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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

### In This Issue

**Corporation News**  
**State and City News**

**QUOTATIONS**  
**New York Stock Exchange**  
**New York Curb Exchange**  
**Out-of-Town Listed Markets**  
**Unlisted Securities**

**Miscellaneous**  
(See Index Below)

### ARIZONA

#### Arizona (State of)

**Test Suit Filed To Clear Way For Bond Sale**—A test suit has been filed in the State Courts in order to clear up certain questions which have arisen in connection with the sale of \$4,100,000 State of Arizona (for Maricopa County), refunding bonds, the award of which was made by resolution of the State Loan Commission on Feb. 10. It is understood that a decision will be forthcoming in the near future.

Presumably as a basis for the test suit, the State Loan Commission in a letter addressed to the County Board of Supervisors advised that body that in response to a writ of mandate of the Superior Court and pursuant to a resolution of the County Board of Supervisors, the State Loan Commission has adopted a resolution of award of the bonds. The letter then goes on to make this statement:

"In so doing we have fully complied with our duty. However, after further study we, as public officials of the State of Arizona and as individuals, hereby notify you that we will not execute or deliver said refunding bonds for the following reasons."

The balance of the letter consists of six reasons for the Commission's refusal to execute or deliver the bonds, which it is assumed constitute the questions which the court is asked to rule upon.

On two occasions the Arizona Supreme Court has ruled that the outstanding Maricopa County bonds are subject to call, notwithstanding the fact that as issued they carried no call provision. As a result of this court ruling, the county called upon the State Loan Commission to refund its \$4,100,000 highway indebtedness and the Commission accordingly advertised for and received one bid for the issue on Feb. 1, 1943. This bid offered to take the bonds as 2 3/4's, at 100.019, a basis of 2.748%.

In due course, as stated above, it was announced that the bonds were awarded to this bidder and municipal bond circles have been awaiting with interest the reoffering of the bonds to the public.

### ARKANSAS

#### Arkansas (State of)

**Bill Would Authorize Public Revenue Bonds**—The Legislature is said to have under consideration a bill which would permit first and second class cities of the State to construct and operate electric power and light systems. The bill would extend to the electric plants a State law authorizing cities and towns to pledge revenue bonds for acquisition of water works and sewer systems. The author of the bill, Miss Allene Word, of Mississippi County, said many cities were desirous of acquiring electric plants, but were prevented from doing so by Amendment 13 to the State Constitution requiring them to vote municipal district bonds for the purpose.

**Beaver Dam Drainage District, Ark.**

**Additional Debt Payment Announced**—The Bondholders' Protective Committee for the district, which is in Greene and Randolph Counties, in a notice dated Feb. 16, stated as follows: "Funds are now available to pay another liquidating dividend of 3.6% of the total principal, interest coupons and accrued interest on past due bonds to Aug. 1, 1940."

"Kindly present your certificate of deposit to Mr. C. W. Diekroeger, trustee and disbursing agent, 410 Olive Street, St. Louis, for payment and endorsement."

"With the payment being made at this time, total liquidating payments aggregate 12% of principal and interest to Aug. 1, 1940."

**Russellville Paving Improvement, District No. 2, Ark.**

**Debt Settlement Pending**—Bondholders of the district are

requested to communicate with Bowman & Co., 418 Olive Street, St. Louis, regarding the pending settlement covering past due bonds and interest coupons in default since Jan. 2, 1931. The Mercantile-Commerce Bank & Trust Co., St. Louis, is the successor paying agent and trustee of the issue.

### CALIFORNIA

**Los Angeles County (P. O. Los Angeles), Calif.**

**County And Local Units Tax Collections Higher**—The county and the cities therein have all shown an improvement in tax collections for the first half of 1942-43, as compared to the first half of 1941-1942, according to the following analysis prepared by Samuel B. Franklin & Co., Los Angeles:

	1941-42	1942-43
Los Angeles County	61.54%	65.11%
Los Angeles City	59.22%	62.48%
Alhambra	64.84%	68.31%
Beverly Hills	60.00%	62.35%
Burbank	75.15%	81.84%
Glendale	67.38%	70.20%
Inglewood	60.87%	64.21%
San Francisco	63.83%	66.80%
Santa Monica	67.30%	68.46%

**San Francisco (City and County of), Calif.**

**Note Sale**—The issue of \$2,500,000 tax anticipation notes offered Feb. 23 was awarded at 0.39% interest to a group composed of the Anglo California National Bank, Bank of America National Trust & Savings Association, and the American National Bank, all of San Francisco. Only one bid was made for the issue. The notes mature May 10, 1943.

### CONNECTICUT

#### Bridgeport, Conn.

**Refunding Bond Authorization Sought**—The Finance Committee is said to have reported favorably to the House a substitute bill recommending that Mayor Jasper McLevy be permitted to issue \$842,000 in refunding bonds during the next two years. Mayor McLevy's request, which was reduced by the Committee, was for authority to issue \$1,264,000 in bonds.

**Refunding Approved**—A bill authorizing the city to issue \$842,000 refunding bonds, instead of \$1,264,000 as requested by Mayor Jasper McLevy, was signed by the Governor on Feb. 23.

### FLORIDA

#### Miami, Fla.

**Certificate Tenders Accepted**—In connection with the call for tenders on Feb. 19, of 2% registered refunding certificate of indebtedness, maturing on Jan. 1, 1947, it is stated by A. E. Fuller, Director of Finance, that the City Commission accepted 15 tenders totaling \$232,000, at an average price of 99.94, plus accrued interest.

#### Plant City, Fla.

**Refunding Contract Extended**—The City Commissioners recently approved the request of the Ran-

son-Davidson Co., Inc., Wichita, Campbell, McCarty & Co., Detroit, and Allen & Co., New York, to extend to Aug. 15, 1943, the contract to complete refunding of approximately \$900,000 bonds.

**Tenders Accepted**—J. B. Peeples, City Clerk, reports that the city accepted tenders on Feb. 19 for the purchase of \$36,000 refunding bonds of the issue of Aug. 1, 1936.

#### Winter Haven, Fla.

**Refunding Bond Suit Dismissed**—The U. S. Circuit Court of Appeals is said to have ruled in favor of the above city, in the case of W. J. Meredith et al vs. the City of Winter Haven and has dismissed the case without prejudice to the rights of the plaintiffs to proceed in the State Court for a determination of the question in the Federal Court suit. The suit involved the attempt of plaintiffs to compel the city to satisfy so-called "balloon" coupons attached to a 1933 refunding issue and involving the sum of approximately \$290,000. The litigation has had the effect of holding up the current refunding operation being handled for the city by Leedy, Wheeler and Company of Orlando, and Clyde C. Pierce Corporation of Jacksonville.

There is a possibility of a further appeal to the Supreme Court of the United States or an application for a rehearing in the Circuit Court of Appeals. The current decision does not become final for from 30 to 60 days.

### GEORGIA

#### Georgia (State of)

**Bill Would Exempt Corporation Stock From Taxation**—The Georgia Senate has approved and sent to the House a proposed Constitutional amendment which Administration leaders contend will pave the way for the return to Georgia of the Coca-Cola Co. and other large corporations. The proposed amendment provides that the State shall exempt from ad valorem and intangible taxation the common voting stock of a subsidiary corporation when at least 90% of the stock is held by a Georgia corporation. It is understood the measure has the approval of Gov. Ellis Arnall.

### ILLINOIS

#### Rochelle, Ill.

**Bond Election**—The issuance of \$62,000 2% hospital bonds will be submitted to the voters at an election on March 23, according to R. D. Heydecker, City Clerk.

### INDIANA

#### Richmond, Ind.

**Bonds Publicly Offered**—Halsey, Stuart & Co., Inc., purchased and made public re-offering on Feb. 26 of an issue of \$180,000 airport bonds at prices to yield from 0.50% to 1.20%, according to maturity. Due semi-annually from July 1, 1944 to July 1, 1957, incl.

## New York City Housing Authority

**Housing Authority Refunding Bonds (First Issue) Series A**

**Housing Authority Refunding Bonds (Second Issue) Series A**

**NOTICE OF REDEMPTION AND OF THE AVAILABILITY OF MONIES FOR RETIREMENT**

NOTICE IS HEREBY GIVEN that New York City Housing Authority has elected to redeem, and will redeem, on March 15, 1943 all of its Housing Authority Refunding Bonds (First Issue) Series A, and Housing Authority Refunding Bonds (Second Issue) Series A, maturing on March 15 in each of the years 1944 to 1972, inclusive, and accordingly on March 15, 1943 there will become due and payable upon each bond so redeemed at the office of Bankers Trust Company, Fiscal Agent, 16 Wall Street, New York, N. Y., the principal thereof and accrued interest thereon to said date, together with a redemption premium of four per centum (4%) of said principal, and from and after said date such bonds so called for redemption shall cease to bear interest and coupons for interest maturing subsequent to said date will be void.

NOTICE IS ALSO HEREBY GIVEN to the holders of all such bonds so called for redemption and of coupons appurtenant thereto and of all the Housing Authority Refunding Bonds (First Issue) Series A, and Housing Authority Refunding Bonds (Second Issue) Series A of said Authority, maturing on March 15, 1943 and of coupons appurtenant thereto, that, upon surrender of said bonds and coupons, whether or not prior to said date of March 15, 1943, at the office of Bankers Trust Company, Fiscal Agent, 16 Wall Street, New York, N. Y., they will be paid the full amount to which they would be entitled by way of principal, redemption premium and interest to March 15, 1943, and that the moneys are now available for such payment.

Interest on coupon bonds will be paid only upon presentation and surrender of the coupons for such interest. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to March 15, 1943. Bonds registered as to principal or as to both principal and interest must be in satisfactory form for transfer.

New York City Housing Authority,  
New York, N. Y., Dated, February 12, 1943.

### IOWA

#### Clarion, Iowa

**Bond Election**—The issuance of \$14,000 airport site purchase bonds will be submitted to the voters at an election on March 5, it is reported.

#### Iowa (State of)

**\$2,750,000 Primary Road Bonds Called**—The State Highway Commission has announced that the following described primary road bonds aggregating \$2,750,000, have been called for payment on May 1, 1943:

Buena Vista Co., Nos. 401 to 1,000, 2 1/2%, to the amount of \$600,000. Due May 1, as follows: \$30,000 in 1948, \$450,000 in 1949, and \$120,000 in 1950.

## INDEX

Quotations:	Page
New York Stock Exchange	781
New York Curb Exchange	797
Other Stock Exchanges	802
Unlisted Securities	803
State and City Department:	
Bond Proposals and Negotiations	769
January Municipal Financing	775
General Corp. and Investment News	776
Dividends Declared and Payable	810
Redemption Calls and Sinking Fund	
Notices	810
The Course of Bank Clearings	809
Foreign Exchange Rates	810

Calhoun Co., Nos. 401 to 950, 2½%, to the amount of \$550,000. Due May 1, as follows: \$33,000 in 1948, \$385,000 in 1949, and \$132,000 in 1950.

Cherokee Co., Nos. 501 to 1,000, 2½%, to the amount of \$500,000. Due May 1, as follows: \$25,000 in 1948, \$375,000 in 1949, and \$100,000 in 1950.

Humboldt Co., Nos. 401 to 800, 2½%, to the amount of \$400,000. Due May 1, as follows: \$20,000 in 1948, \$300,000 in 1949, and \$80,000 in 1950.

Ida Co., Nos. 501 to 700, 2½%, to the amount of \$200,000. Due May 1, as follows: \$12,000 in 1948, \$140,000 in 1949, and \$48,000 in 1950.

Lyon Co., Nos. 501 to 750, 2½%, to the amount of \$250,000. Due May 1, as follows: \$15,000 in 1948, \$175,000 in 1949, and \$60,000 in 1950.

Sac Co., Nos. 501 to 750, 2½%, to the amount of \$250,000. Due May 1, as follows: \$15,000 in 1948, \$175,000 in 1949, and \$60,000 in 1950.

#### Ogden Indep. Cons. Sch. Dist. (P. O. Ogden), Iowa

**Bond Election**—The issuance of \$17,500 construction and equipment bonds will be submitted to the voters at an election on March 8, it is reported.

### KENTUCKY

#### Elizabethtown, Ky.

**Bond Offering**—Conley Owen, City Clerk, will receive sealed bids until 7:30 p.m. on March 1 for the purchase of \$29,000 water works revenue bonds. The bonds will be dated April 1, 1942 and mature April 1, as follows: \$1,000 from 1944 to 1946 incl.; \$2,000, 1947 to 1950 incl.; \$1,000 from 1951 to 1954 incl. and \$2,000 from 1955 to 1961 incl. These bonds have been authorized by an ordinance duly adopted by the Council of said city on April 6, 1942, which provides for the issuance of such bonds to the amount of \$60,000, maturing serially on April 1 of each of the years 1943 to 1961, inclusive; bonds maturing in the years 1943 to 1952, inclusive, bearing interest at the rate of 2½% per annum, and bonds maturing in the years 1953 to 1961, inclusive, bearing interest at the rate of 2¾% per annum, all of which interest is to be evidenced by interest coupons maturing semi-annually. Bonds of said issue to the amount of \$30,000 are now outstanding. It is provided by said ordinance that all of said bonds are optional for redemption by said city prior to maturity in the inverse order of their numbering on any interest payment date with a stipulation that the city will pay the holder of any of such bonds thus to be redeemed additional interest in an amount equal to one-fourth of 1% for each year or fraction thereof to elapse between the redemption date and the stated maturity date of the respective bonds. The city will furnish the approving opinion of Chapman & Cutler, Chicago, and all bids must be so conditioned. Bidders must furnish certified check for \$1,000 as guarantee of good faith.

#### Harlan County (P. O. Harlan), Ky.

**Bonds Sold**—County Judge F. M. Meadows states that \$33,000 road and bridge refunding of 1943 bonds were sold recently at a price of 103.17.

#### Kentucky (State of)

**Bridge Project Revenues Charted**—Institutional and individual holders of various Kentucky and out of State bridge revenue bonds are advised of the preparation by J. J. B. Hilliard & Son, of Louisville, of a comparative statement of bridge revenues for the 12 months' period

ended Dec. 31, 1942. The survey is particularly interesting in that it shows the extent to which bridge earnings have been affected by gasoline and tire rationing.

In connection with the reduced revenues on Kentucky bridge projects, the bond house states that it appears that such income for the full year 1943 will be in the neighborhood of 25% to 50% below the 1942 figures. In spite of this drastic reduction, it was stated, gross revenues and cash in the sinking funds should be sufficient to retire principal and interest on the debts of the facilities when due. Sinking fund balances, the report says, equal two or more years' interest requirement.

#### Louisville, Ky.

**Sinking Fund Deficit Reduced**—A deficit in the sinking fund reserve account, set up for eventual retirement of all city bond issues, has been reduced \$323,366 in the last three years, according to a recent audit by John C. Engelhard, Controller and Inspector.

The audit, covering the 1942 calendar year, revealed that a deficit of \$1,721,224 in 1939 had been cut to \$1,397,858 by the end of last year, at which time \$41,287,800 worth of bonds were outstanding.

Phil Millet, sinking fund secretary, pointed out that "for the third consecutive year we have met all actuarial requirements of the bond retirement plan, computed on a basis of 3½% interest, despite conditions in the money market which have kept earnings around 2½%."

Increase in gain on sale of investments over 1941 amounted to \$131,202, he added.

At the end of the year \$1,657,649 had been paid out in interest on city bonds, and assets of the general fund, from which interest is paid, stood at \$898,979, while reserve assets were \$9,908,344.

No bonds matured in 1942, but \$761,000 of a railroad aid issue was retired early this year.

#### Perry County (P. O. Hazard), Ky.

**Court Hearing on Bond Refunding Question**—Arguments in a suit brought by Frederick W. De Foe, New York City, against the county were heard recently before the Court of Appeals at Frankfort. The case was carried to the court on appeal from a decision of Perry County Circuit Judge Roy Helm, who ruled in July, 1942, that the county could not be compelled to use revenue derived from its general 50 cents per \$100 property tax to refund the bonds. The county is in default on approximately \$435,000 road and bridge bonds. Mr. De Foe's attorney, Henry F. McElwain, of Louisville, argued that the bonds were general obligations of the county and payable out of any county revenue, no matter what its source. He stated that enough revenue was being received at the present time to pay interest on the bonds and retire approximately \$5,000 of them annually and further contended that the Perry County Fiscal Court, after the bonds were voted, pledged that in the event the 20-cent levy was insufficient they would appropriate enough funds from the 50-cent levy to meet the interest and maturity payments.

#### Pulaski County (P. O. Somerset), Ky.

**Bond Offering**—R. C. Tartar, County Judge, announces that sealed bids will be received until 1 p.m. (CWT), on March 8 for the purchase of \$186,000 3½% refunding bonds of 1943. Interest payable, semi-annually, from April 1, 1943. Denom. \$1,000. Due April 1, as follows: \$3,000 in 1944; \$4,000 in 1945 and 1946; \$5,000,

1947 to 1953 incl.; \$6,000, 1954 to 1958 incl.; \$7,000, 1959 to 1963 incl.; \$8,000, 1964 to 1969 incl. and \$9,000 from 1970 to 1972 incl. Bonds maturing 1964 through 1972 subject to prior redemption on any interest-payment date on or after April 1, 1949, in inverse numerical order upon 30 days' published notice. Principal and interest payable at the Louisville Trust Co., Louisville. Bonds registerable as to principal only. Bids will be considered only at not less than \$1,030 per \$1,000 for the entire \$186,000 bonds. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser, and to the final approving opinion of Woodward, Lawson & Hobson, attorneys, Louisville, being given as to their legality. The county will furnish said opinion and printed bond forms. Bids must be made on forms, which may be secured at the office of Onie P. Hamilton, County Clerk of said county, Somerset, Kentucky, and enclosed in a sealed envelope marked on the outside "bid for county of Pulaski refunding funding bonds of 1943." Said bonds are being issued to refund similar outstanding funding bonds of said county. As evidence of good faith a certified check in the amount of \$2,000 must accompany each bid, which will be returned to any unsuccessful bidder.

### MARYLAND

#### Baltimore, Md.

**Bids Asked On Registered Stock**—Baker, Watts & Co., acting as agents, will receive sealed bids at their offices, Calvert & Redwood Streets, Baltimore, until 2:30 p.m. (EWT) on March 3 for the purchase of all or any part of \$1,213,000 5% water serial registered stock of the above city, due \$592,000 April 1, 1954 and \$621,000 April 1, 1955. Notice of acceptance or rejection will be made promptly after 3:30 p.m. (EWT) on March 3. Payment and delivery to be made March 10 at Mercantile Trust Co., Baltimore. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

#### Washington Suburban Sanitary District, Md.

**Bond Offering**—It is stated by Chairman Perry Boswell that the Commission will receive sealed bids at its office, 4017 Hamilton St., Hyattsville, Md., until 3 p.m. (EWT), on March 3, for the purchase of the following coupon construction bonds aggregating \$1,200,000:

\$700,000 Series AAA (water and sewer) bonds. Due March 1, as follows: \$10,000 in 1944 to 1953, \$15,000 in 1954 to 1963, \$20,000 in 1964 to 1973, and \$25,000 in 1974 to 1983. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon in a multiple of one-tenth or one-eighth of 1%, and no bid may name more than one rate for the bonds of this issue. Authority: Chapter 122 of the 1918 Acts of Maryland, as amended for Water Main and Sewer Construction.

500,000 Series BBB (reservoir and filter plant) bonds. Due on March 1, as follows: \$5,000 in 1944 to 1953, \$10,000 in 1954 to 1963, \$15,000, 1964 to 1973, and \$20,000 in 1974 to 1983. The bonds will be awarded to the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon in a multiple of one-tenth or one-

eighth of 1%. Bidders are requested to name the interest rate or rates, and each bid may name one rate for part of the bonds of this issue and another rate for the balance, but no bidder may name more than two rates for this issue. Authority: Chapter 280 of the 1941 Acts of the General Assembly of Maryland, for the construction of an impounding reservoir and filter plant.

Denom. \$1,000. Dated March 1, 1943. A separate bid for each issue is required, but any proposal for both issues may provide that such proposal is for all bonds of both issues and not for one issue without the other. Principal and interest (M & S 1) payable in Baltimore or New York. Registerable as to principal alone; exempt from taxation by the State and by the counties and municipalities in the State; unconditionally guaranteed as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond; form of bond substantially the same as bonds of the last preceding series. Application has been made to the Public Service Commission of Maryland for its approval of the Series "AAA" bonds. The Commission's approval of the Series "BBB" bonds is not required. The bonds will be delivered on or about March 29, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchasers. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commission.

### MASSACHUSETTS

#### Braintree, Mass.

**Temporary Loan**—A \$300,000 temporary loan is said to have been awarded to the National Shawmut Bank, and the Merchants National Bank, both of Boston, jointly, at 0.45% discount. Due on Nov. 15, 1943.

#### Massachusetts (State of)

**Note Sale**—The \$4,000,000 notes offered for sale on Feb. 23—v. 157, p. 682—were awarded jointly to the National City Bank of New York, and the Second National Bank of Boston, at 0.42%, plus a premium of \$56; interest to follow. Dated March 1, 1943. Due on Feb. 29, 1944.

The second highest bid was submitted by a group headed by the Bankers Trust Co. of New York, offering 0.435%.

#### Methuen, Mass.

**Temporary Loan**—A \$250,000 temporary loan was awarded on Feb. 23 to the Second National Bank of Boston, at 0.498 discount. Due on Nov. 5 and 18, 1943.

Second best bid was entered by the National Shawmut Bank of Boston, offering 0.53%.

#### New Bedford, Mass.

**Temporary Loan Awarded**—A \$600,000 temporary loan was offered on Feb. 18 and awarded to the Merchants National Bank, and the National Shawmut Bank, both of Boston, jointly, at 0.553% discount. Dated Feb. 18, 1943. Due on Nov. 9, 1943.

Second highest bid was an offer of 0.66% discount, tendered by the First National Bank of Boston.

### MICHIGAN

#### Detroit Housing Commission (P. O. Detroit), Mich.

**Paying Agent In New York**—The Manufacturers Trust Co. of New York has been appointed New York paying agent for \$3,275,000 first issue series A housing bonds.

#### Michigan (State of)

**Plan To Pay Invalid Drain Bonds**—The State Legislature has received for consideration a bill

by Clarence A. Reid, Highland Park Senator, which, if enacted, might result in holders of \$4,459,000 defaulted and invalid Oakland and Macomb Counties drain bonds recovering in part on their investments. The bill, instead of attempting to validate the bonds, would permit a bondholder, by a Circuit Court suit, to establish the legal necessity and the proper charge for the use of the sewers or drains built with the proceeds of the bonds which sewers the Michigan courts have held to be illegally constructed. The courts, if they determine the sewers to be needed, might create special assessment district and levy special assessments to pay off the bonds.

#### Royal Oak and Troy Townships Fractional School District No. 11 (P. O. Clawson), Mich.

**Bond Sale**—The issue of \$165,000 refunding bonds offered Feb. 23 was awarded to Miller, Kenower & Co., Detroit, the only bidder, at a price of 100.016, a net interest cost of about 3.482%, for bonds bearing 3% interest from March 1, 1943 to April 1, 1945; 2½% thereafter to Oct. 1, 1945; 3% thereafter to Oct. 1, 1947; 3½% thereafter to Oct. 1, 1950, and 4% thereafter to maturity.

#### Warren Twp. Sch. Dist. No. 2, Mich.

**Sealed Proposals Invited**—District Secretary Ernest Schoensee will receive sealed proposals until March 22, at 8 p.m., of 1937 certificates of indebtedness, in an amount not to exceed \$14,000.

#### Wayne, Mich.

**Bond Offering**—Clifford F. Ellis, Village Clerk, will receive sealed bids until 8 p.m. (EWT), on March 9 for the purchase of \$195,000 not to exceed 4% interest coupon water and sewer revenue bonds. Dated March 1, 1943. Interest M-S. Denom. \$1,000. Due March 1, as follows: \$5,000 in 1946, and \$10,000 in 1947 to 1965. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. The principal and interest of said bonds will be payable solely from the revenues of the water and sewer system of the village, including all appurtenances and extensions thereto, and said bonds are to be issued pursuant to the provisions of Act. 94 of the Public Acts of 1933, as amended, and Ordinance No. 75 of the Ordinances of the village, adopted on Feb. 2, 1943. The bonds are to be of equal standing and priority of lien with the outstanding bonds, dated March 1, 1941, issued under the provisions of Act. No. 94 of the Public Acts of 1933, as amended, and Ordinances No. 65 and 72, of the village, and shall be payable equally with said outstanding bonds out of the revenues derived from the operation of the water and sewer system. The village reserves the right to issue additional bonds to construct further extensions to the system, having equal standing and priority of lien with the bonds, now outstanding and to be issued, subject to the same conditions as set forth in Section 5, of Ordinance No. 65 of the Ordinances of the village. The bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the village, after deducting premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. No bid for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the issue. The cost of such opinion and of the printing of the bonds will be paid by the

**New Issue**

# \$12,000,000 State of New York 1.20% Bonds

Dated February 26, 1943

Due \$600,000 each year, February 26, 1944-63 incl.

Redeemable at par and accrued interest on February 26, 1953, or on any interest payment date thereafter, all bonds then outstanding, or all bonds of a single maturity beginning in the inverse order of their maturity.

Principal and semi-annual interest, August 26 and February 26, payable in New York City at the Bank of the Manhattan Company. Coupon bonds in denomination of \$1,000 each, registerable as to principal and interest in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

*Interest Exempt from all present Federal and New York State Income Taxes*

*In our opinion, Legal Investment for Savings Banks and Trust Funds in New York, Connecticut and certain other States and for Savings Banks in Massachusetts*

*Acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policy holders, and to the Superintendent of Banks in trust for banks and trust companies*

These Bonds, issued for Elimination of Grade Crossings, constitute, in the opinion of the Attorney General of the State of New York, valid and binding obligations of the State, and the full faith, credit and taxing power of the State of New York are pledged for the payment of principal and interest.

**MATURITIES AND PRICES**

(Accrued interest to be added)

Due Feb. 26	Yield to Maturity	Due Feb. 26	Yield to Maturity	Due Feb. 26	Price	Approx. Yield to Opt. Date Feb. 26, 1953	Due Feb. 26	Price	Yield to Maturity
1944	.30%	1949	.80%	1954-55	101½	1.04%	1961	100	1.20%
1945	.50	1950	.85	1956	101¼	1.07	1962	100	1.20
1946	.60	1951	.90	1957	101	1.09	1963	100	1.20
1947	.70	1952	.95	1958	100¾	1.12			
1948	.75	1953	1.00	1959	100½	1.15			
				1960	100¼	1.17			

Yielding 1.20% after Optional Date

The above Bonds are offered when, as and if issued and received by us and subject to approval of legality by the Attorney General of the State of New York. It is expected that Interim Certificates will be delivered in the first instance, pending preparation of Definitive Bonds.

**The Chase National Bank**

Hallgarten & Co.   Barr Brothers & Co.   R. W. Pressprich & Co.   Salomon Bros. & Hutzler   Chemical Bank & Trust Company   Blair & Co., Inc.  
 Inc.  
 Lyth & Co., Inc.   The Marine Trust Company   Manufacturers Trust Company   The Northern Trust Company   Harris Trust and Savings Bank  
    of Buffalo   Buffalo   Chicago   Organized as N.W. Harris & Co. 1882. Incorporated 1907  
 Bidder, Peabody & Co.   Estabrook & Co.   Manufacturers and Traders Trust Company   Stone & Webster and Blodget   Kean, Taylor & Co.   Swiss American Corp.  
    Buffalo   Incorporated  
 S. Moseley & Co.   L. F. Rothschild & Co.   Roosevelt & Weigold   Hornblower & Weeks   Mercantile-Commerce Bank and Trust Company  
    Incorporated  
 Equitable Securities Corporation   Hemphill, Noyes & Co.   White, Weld & Co.   R. L. Day & Co.   W. E. Hutton & Co.   State Bank of Albany  
 Laurence M. Marks & Co.   First of Michigan Corporation   Lee Higginson Corporation   Geo. B. Gibbons & Co.   Schoellkopf, Hutton & Pomeroy  
    Incorporated   Incorporated  
 The Public National Bank & Trust Company   The National Commercial Bank and Trust Company   The Commercial National Bank & Trust Company  
    of New York   of Albany   of New York  
 Annahs, Ballin & Lee   Reynolds & Co.   Schwabacher & Co.   C. F. Childs and Company   Riter & Co.  
    Incorporated  
 C. Allyn and Company, Inc.   Green, Ellis & Anderson   Edward Lowber Stokes & Co.   Francis I. du Pont & Co.   Arnhold and S. Bleichroeder, Inc.  
 G. Becker & Co.   Schmidt, Poole & Co.   Otis & Co.   Ernst & Co.   Craigmyle, Pinney & Co.  
    Philadelphia   (Incorporated)  
 New York, February 26, 1943.

village. Enclose a certified check for \$3,900, payable to the Village Treasurer.

### MISSISSIPPI

#### Biloxi, Miss.

**Bonds Defeated**—Proposal to issue \$487,000 revenue bonds to cover the city's share of the cost of the proposed purchase of the gas system of the Southwestern Gas & Electric Co., was defeated by the voters at an election on Feb. 23.

(The voters of the City of Gulfport refused on the same day to authorize a \$600,000 bond issue in connection with the same project.)

#### Humphreys County (P. O. Belzoni), Miss.

**Sealed Tenders Invited**—J. C. Higdon, Clerk of the Board of Supervisors, states that the Board is receiving up to noon on March 1, sealed bids for purchase by the county of any county or district bonds, especially county 3½% refunding bonds.

### MONTANA

#### Hamilton, Mont.

**Bond Offering**—Sealed bids will be received until 8 p.m. on March 5, by Milton D. Byrd, City Clerk, for the purchase of \$10,000 refunding bonds. Interest rate is not to exceed 6%, payable A-O. Amortization bonds will be the first choice and serial bonds the second choice of the Council. If amortization bonds are issued and sold, the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest being payable in semi-annual installments during a period of five years from date of same.

If serial bonds are issued and sold they will be in the amount of \$1,000 each; the sum of \$1,000 of said serial bonds will become due and payable on Oct. 1, 1943, and April 1, 1944, and a like amount on the same day of each year thereafter until all such bonds are paid.

The bonds, whether amortization or serial, will be redeemable at any interest date from and after five years from date of issue.

### NEBRASKA

#### Kearney, Neb.

**Bond Election**—At an election on April 2 the voters will consider an issue of \$310,000 revenue bonds to provide for municipal acquisition of the local facilities of the Consumers Public Power District electric distribution system.

### NEW JERSEY

#### Carteret, N. J.

**Bond Offering**—Sealed bids will be received until 8 p.m. (EWT), on March 3, by August J. Perry, Borough Clerk, for the purchase of \$21,000 coupon or registered fire equipment bonds. Int. rate is not to exceed 6%, payable M-S. Denom. \$1,000. Dated March 1, 1943. Due on March 1 as follows: \$4,000 in 1944 to 1947, and \$5,000 in 1948. Rate of interest to be in a multiple of ¼ or one-tenth of 1%. Principal and interest payable at the office of the Borough Treasurer, or at the First National Bank, Carteret. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$21,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest, then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by

more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of the payment of the purchase price. The bonds have been authorized pursuant to the Local Bond Law of the State and will be general obligations of the Borough payable from unlimited ad valorem taxes. Bids to be on forms furnished by the Borough.

#### Delaware River Joint Commission (P. O. Camden), N. J.

##### Debt Refinancing Considered

The Delaware River Joint Commission is investigating the possibility of refinancing its \$35,703,000 of outstanding funded debt in order to reduce "its heavy interest burden," it was stated in the annual report of Joseph K. Costello, General Manager. The bridge bonds, it was noted, become callable Sept. 1, 1943, at 105 and now bear a 4¼% coupon. A substantial saving in interest charges is the goal toward which the Commission is driving, the report said.

In connection with operating results in 1942, the report shows that net income for the period amounted to \$982,881, as compared with \$1,576,075 in 1941. Traffic on the structure dropped 20.31% from its all-time peak in 1941, it was noted. For the month of December alone the decline was particularly heavy, representing a curtailment of one-third below the amount of traffic using the structure in the same month in the earlier year.

The report also mentioned the possibility of further decline in revenues in light of reports from Washington "that Philadelphia-bound buses might be forced to curtail their runs at Camden and transfer passengers to the rail line." Such a policy, according to recent Philadelphia news reports, would result in an annual loss of \$200,000 from bus tolls and it was also noted that an additional revenue loss is possible in view of the efforts now being made by the operators of the high-speed transit line to have the Office of Defense Transportation invalidate the present contract to reduce the toll per passenger from 2½ cents to 1½ cents.

#### Newark, N. J.

**Notes Sold**—It is stated by E. A. Farrell, Chief Accountant, that \$300,000 water line bond anticipation notes have been sold. Due in three months.

#### New Jersey (State of)

**Municipal Interest Measures Introduced**—Among the bills appearing in the Legislature Bulletin of the New Jersey State League of Municipalities of February 11, and considered of municipal interest are the following:

S. 30, by Mr. Pascoe, to permit county, municipal and school district sinking fund moneys to be invested in unlimited obligations of the United States Government.

S. 45, by Mr. Lance, to create State resources reserve fund under jurisdiction of special commission consisting of the Governor, State Treasurer and State Comptroller, the said fund to receive annually \$4,000,000 from State Highway funds and \$1,000,000 from alcoholic beverage tax until funds total \$50,000,000. The fund would be invested in Government securities and would be used for purposes of cushioning financial resources of the State and municipalities, after the present war crisis ends.

S. 46, by Mr. Proctor, permits creation of county water commissions to acquire and operate private water works for benefit of two or more municipalities and permits joint municipal bonds to be issued to defray expenses.

A. 99, by Mr. Van Anstyn, would authorize municipalities to contract to secure water and sewer bonds and regulate the financing of new sewer or water systems by municipalities.

Assembly Concurrent Resolution No. 7, by Mr. Foller, amends Article IV, Section 6, State Constitution, to pledge motor vehicle fees and gasoline taxes to the cost of collecting the same, the retirement of bonds for which proceeds were previously pledged and for construction and maintenance of highways.

### NEW YORK

#### Albany County (P. O. Albany), N. Y.

**Bond Sale**—The following bonds aggregating \$1,269,000, offered for sale at public auction on Feb. 23—v. 157, p. 684—were awarded to a syndicate composed of Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., Eastman, Dillon & Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., the First of Michigan Corp., all of New York, and the State Bank of Albany, as 1.60s, at a price of 100.40, a basis of about 1.53%.

\$633,000 refunding bonds, series of 1943. Dated Dec. 1, 1942. Due Dec. 1, as follows: \$32,000 in 1943 to 1955, and \$31,000 in 1956 to 1962. Interest payable J-D. Issued to refund bonds maturing in the fiscal year 1942-1943; authorized by the General Municipal Law. 136,000 home relief bonds, series of 1942. Dated Feb. 1, 1943. Due Feb. 1, as follows: \$11,000 in 1944, \$10,000 in 1945 and 1946, and \$15,000 in 1947 to 1953. Interest F-A. Issued to pay a portion of the cost of home relief, authorized by the Social Welfare Law. 500,000 tax revenue bonds of 1942. Dated Feb. 1, 1943. Due \$125,000 Feb. 1, 1944 to 1947. Interest F-A. Issued to pay tax anticipation notes, authorized by the County Law.

**Bonds Publicly Offered**—Halsey, Stuart & Co., Inc., New York, and its associates in the purchase made public re-offering of the bonds at prices to yield from 0.50% to 1.45% for bonds due Feb. 1 from 1944 to 1953 incl., and from 0.50% to 1.70% for bonds due on Dec. 1 from 1943 to 1962 incl.

#### Bellport, N. Y.

**Bonds Sold**—A \$17,000 issue of coupon or registered land acquisition bonds was offered and sold on Feb. 25. Denom. \$1,000. Dated March 1, 1943. Due on Sept. 1: \$2,000 in 1944 to 1951, and \$1,000 in 1952. Prin. and int. (M-S) payable at the Bellport National Bank with New York Exchange.

#### Clarence Water District No. 1 (P. O. Clarence), N. Y.

**Bond Bill Pending**—Governor Dewey is said to have received the Burney Bill, legalizing acts of the Town Board in the construction of certain lateral water mains, authorizing the issuance of not to exceed \$25,000 bonds.

#### Kingston, N. Y.

**Bond Sale**—The \$83,000 coupon or registered bonds offered Feb. 24—v. 157, p. 684—were awarded to the Harris Trust & Savings Bank of New York, as 0.90s, at a price of 100.029, a basis of about 0.89%. Sale consisted of:

\$75,000 public impt. bonds. Due Feb. 1, as follows: \$13,000 from 1944 to 1947, incl.; \$10,000 in 1948 and 1949, and \$3,000 in 1950.

\$8,000 home relief bonds. Due \$2,000 on Feb. 1 from 1944 to 1947, incl.

Second high bid was an offer of 100.017 for 0.90s made by Halsey, Stuart & Co., Inc., New York, and the third high tender was 100.264 for 1s by Bacon, Stevenson & Co.

#### Larchmont, N. Y.

**Note Offering**—Sealed bids will be received until 8 p.m. on March 1, by Austin F. Tierney, Village Treasurer, for the purchase of \$175,000 notes. Due on July 3, 1943.

#### Nassau County (P. O. Mineola), N. Y.

**Bond Sale**—The \$750,000 bonds offered Feb. 25 and described in

detail in v. 157, p. 684, were awarded to an account composed of Phelps, Fenn & Co., Inc., Paine, Webber, Jackson & Curtis, and Adams, McEntee & Co., Inc., all of New York, which bid a price of par for \$100,000 road 1¼s, due 1944-1953, \$300,000 public works 1.80s, due 1944-1947, and \$350,000 improvement 1¼s, maturing from 1943 to 1958 incl. The bonds are dated March 15, 1943 and were re-offered at prices to yield from 0.40% to 1.55%, according to maturity.

#### New York, N. Y.

##### Power Plant Purchase Rejected

The City Council Finance Committee on Feb. 24 rejected Mayor LaGuardia's proposal that the city purchase, at a cost of approximately \$15,000,000, the Staten Island Edison Corp., which supplies electricity to the entire Borough of Richmond, and is a subsidiary of the Associated Gas & Electric Corp. The Finance Committee's action was a victory for the business, real estate and civic organizations who opposed the proposal on the ground that it was not in the public interest. The Mayor's suggestion was in line with his acknowledged plan to establish a municipal "yardstick" power plant. The entire City Council was expected to approve of the Finance Committee's decision at a meeting on Feb. 25, as that body invariably follows the recommendations of its committees.

#### New York (State of)

**Bond Sale**—The \$12,000,000 railroad grade crossing elimination bonds offered Feb. 25—v. 157, p. 684—were awarded to a syndicate headed by the Chase National Bank of New York, as 1.20s, at a price of 100.6099, a basis of about 1.141%. The bonds are dated Feb. 26, 1943, and mature \$600,000 annually on Feb. 26, from 1944 to 1963 incl. The bonds are redeemable at par and accrued interest on Feb. 26, 1953, or on any interest payment date thereafter. This was the first callable issue ever sold by the State and Comptroller Frank C. Moore succeeded in marketing the bonds at a record low net interest cost. The issue was also unique in that it represented the first time that the State has borrowed for grade elimination purposes for less than a 40-year period. This change was made possible as a result of an amendment to the Finance Law which Comptroller Moore himself sponsored. By inaugurating the callable feature and reducing the maturity, the Comptroller was able to dispose of the current issue at a saving of a large amount of interest charges.

**Bonds Publicly Offered**—The Chase National Bank of New York and its associates in the financing, in re-offering the bonds for public investment, priced the 1944 to 1953 maturities to yield from 0.30% to 1%, according to maturity, and those due from 1954 to 1963 were offered at 101.50 to 100. The strong demand which attended the formal re-offering indicated that the entire issue would be disposed of in good order.

**Other Bids**—Four other syndicates competed for the issue and, as was true of the successful account, each specified an interest rate of 1.20%. Second high bid of 100.33, or a net interest cost of 1.168%, was entered by a group headed by Lehman Bros. and Phelps, Fenn & Co., Inc. Third high tender of 100.293, a basis of about 1.17%, was contributed by an account composed of J. P. Morgan & Co., Inc., Kuhn, Loeb & Co., Dick & Merle-Smith, and Drexel & Co. Next in line was the National City Bank of New York and associates, at 100.25, a basis of about 1.176%, and the final offer of 100.079, a net cost of 1.192%, was made by a group formed by the Bank of The Manhattan Co., New York.

**Underwriting Group**—Associated with the Chase National Bank

in the underwriting were the following: Hallgarten & Co., Barr Brothers & Co., Inc., R. W. Pressprich & Co., Salomon Bros. & Hutzler, Chemical Bank & Trust Co., Blair & Co., Inc., Blyth & Co., Inc., The Marine Trust Co. of Buffalo, Manufacturers Trust Co., The Northern Trust Co., Chicago, Harris Trust & Savings Bank, Kidder, Peabody & Co., Estabrook & Co., Manufacturers and Traders Trust Co., Buffalo; Stone & Webster and Blodget, Inc.; Kean, Taylor & Co., Swiss American Corp., F. S. Moseley & Co., L. F. Rothschild & Co., Roosevelt & Weigold, Inc.; Hornblower & Weeks, Mercantile-Commerce Bank & Trust Co., Equitable Securities Corp., Hemphill, Noyes & Co., White, Weld & Co., R. L. Day & Co., W. E. Hutton & Co., State Bank of Albany, Lawrence M. Marks & Co., First of Michigan Corp., Lee, Higginson Corp., Geo. B. Gibbons & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; The Public National Bank & Trust Co. of New York, The National Commercial Bank & Trust Co. of Albany, The Commercial National Bank & Trust Co. of New York, Hannahs, Ballin & Lee, Reynolds & Co., Schwabacher & Co., C. F. Childs & Co., Inc.; Riter & Co., A. C. Allyn & Co., Inc.; Green, Ellis & Anderson, Edward Lower Stokes & Co., Francis I. duPont & Co., Arnold and S. Bleichroeder, Inc.; A. G. Becker & Co., Schmidt, Poole & Co., Philadelphia; Otis & Co., Inc.; Ernst & Co., Craigmyle, Pinney & Co.

##### New Law Covers Registration, Conversion and Transfer of State Obligations

Governor Dewey is said to have received recently the Wicks Bill, which would authorize the State Comptroller to contract with a bank or trust company in New York City for the maintenance of an office for the registration, conversion, reconversion and transfer of State obligations and for the payment of principal and interest thereon, and to authorize the Comptroller to prescribe rules and regulations therefor. Shortly after taking office on Jan. 1, Comptroller Moore, after careful investigation, came to the conclusion that for many years actual statutory authority for much that has been done in connection with registration, conversion and transfer of bonds has been taken for granted and, in fact, has not existed. Hence the drafting and passage of the Wicks Bill.

The authority conferred upon the Comptroller to issue bonds would undoubtedly permit the issuance of either coupon or registered bonds, but, according to the Comptroller's memorandum, the validity of the other practices of the State with respect to the conversion and registry of bonds could have been justified only by custom, if at all.

For example, Section 62 of the State Finance Law permits the Comptroller to issue a new bond only where the original bond "has been lost or casually destroyed" and then only when sufficient security is given to the Comptroller "to satisfy the lawful claim of any person to the original certificate or bonds, or to any interest therein."

The Wicks Bill authorizes the Comptroller to contract with a bank or trust company in the City of New York, for services of the type which have been performed by the Bank of Manhattan for more than a century. Although the Comptroller may contract for a period not exceeding 10 years, the contract may be terminated by him, or his successors, at any time. The bill imposes greater responsibility and liability upon the bank or trust company than that specified in the 1840 act.

Section 2 of the bill authorizes the Comptroller to prescribe rules and regulations covering the services to be provided by the bank. On April 28, 1942, the then Comptroller attempted to prescribe, by rules, the method of

authorization of transfer. This bill enables the Comptroller to adopt rules covering not only the method of authorizing transfer but other matters related or incidental to registration, conversion, reconversion or transfer.

With the enactment of the Wicks Bill and the negotiation for a new contract with the Bank of the Manhattan Company, it is believed that the valid transfer and conversion of the bonds of the State and all other matters relating thereto is assured.

**Bill Would Authorize City Assessment Review Boards**—The Crawford-Stephens Bill would add a new Article 15 to the Tax Law, providing the State Tax Department shall establish a board of assessment review in each city of 100,000 or over, and elsewhere in State the State Tax Commission shall act as assessment review board, with power to review and revise real property assessments on petition of aggrieved taxpayer; appeal may be taken to Appellate Division and salaries and expenses of assessment review board shall be charged against city or county; \$50,000 is appropriated. The bill was referred to the Ways and Means Committee in the Assembly and the Taxation Committee in the Senate.

**Governor Signs Bill Allowing Tax Deductions For Medical Expenses And Insurance Premiums**—Governor Thomas E. Dewey signed on Feb. 18 as Chapter 12 of Laws of 1943, the Whitney Bill authorizing deductions from personal income tax returns for medical expenses, life insurance premiums and for dependents more than 18 years of age who are in full attendance at school or college.

At an informal signing ceremony Mr. Dewey said there will be more changes to simplify and improve the tax system next year after he has received reports from two advisory committees studying the problem, one working on revision of the State's fiscal structure and headed by Morris Darrall, of New York, and the other reviewing the fiscal needs of municipalities and headed by Comptroller Frank C. Moore.

"I am happy to perform the final act of translating to law this part of my program for humanizing the State's tax system," Mr. Dewey said. "This law permits three new types of deductions in the State income-tax returns:

"First, deductions are permitted for medical expenses, including the cost of childbirth, which exceed 5% of the taxpayer's net income, with a maximum of \$1,500 in the case of a husband and wife and \$750 in the case of a single person. The welfare of the individual and of the community will be well served by these deductions.

"Second, deductions are now permitted for life-insurance premiums and not to exceed \$150 a year. Life insurance is the only protection of millions of people against possible disaster. I do not feel that the State should tax that portion of the income of a breadwinner who uses the money to pay for a reasonable amount of insurance.

"Third, the exemption allowance now permitted for dependents under 18 years of age is extended to include students over 18 who are in full-time attendance at an approved school or college. Most of the boys and girls who achieve higher education do so at the cost of great sacrifice by themselves and by their parents. In making these sacrifices they contribute vitally to the necessary professions and trained leadership of modern society. Without doctors, ministers, engineers, lawyers, dentists and teachers no liberal society can long survive.

"The first chapter of the laws of 1943 made possible the payment of taxes in quarterly installments. These four changes represent what we have been able to

do to improve the State tax system. We do not intend to stop here. But the changes that will be made in the future must come from further study of the entire complicated tax machinery that exists."

**Water Power Bill Awaits Governor's Signature**—Governor Dewey's water-power control bill providing for full payment for public waters used by private power companies awaited his signature on Feb. 24, after having been unanimously approved by both the Senate and the Assembly.

**Port of New York Authority, N. Y.**

**Strong Financial Condition Attributed To Sound Pre-War Policies**—The building up of strong reserve funds in pre-war days is bearing fruit now in the continued soundness of New York-New Jersey interstate bridge and tunnel bonds, Comptroller John J. Mulcahy, of the Port of New York Authority, told the Municipal Bond Club of Philadelphia at a luncheon held at the University Club on Feb. 24.

Refusal to tamper in the past with the established toll schedule at the Holland Tunnel, Lincoln Tunnel, George Washington Bridge, and the three Staten Island crossings made it possible for the commissioners of the Port Authority, Mr. Mulcahy said, to maintain the bi-State agency in a healthy financial condition. Without undertaking a formal forecast, the speaker discussed the situations that would follow the possible sharp curtailment of automotive travel.

"There is hardly a bond or a share of stock which is not secured fundamentally by revenues in one form or another," Mr. Mulcahy declared. "Mortgages and reserves are only intermediate elements. Securities that are being adversely affected by war conditions, such as those of vehicular-toll facilities, will ultimately weather the storm and again climb up the ladder, provided the 'old-fashioned' but firm foundations upon which they are based shall be allowed to endure.

"The Port of New York Authority, despite reverses and disappointments suffered periodically since its inception in 1921, including the jolt administered by the war, has an excellent financial condition today. Attempts have been made to impede our progress in various ways especially by meddling with our toll structure. Our commissioners have steadfastly refused to yield and today we possess a substantial 'back log' in the form of reserves which will aid us materially in fording the turbulent stream of war which we all must cross. . . .

"The year 1942 produced gross revenues from all sources totaling \$16,200,000, a decrease of about \$2,500,000 under 1941. Despite these 1942 reverses, we nevertheless bolstered our General Reserve Fund by about \$4,700,000, retired bonds of about \$2,400,000 and credited our Insurance and Deficiency Funds with about \$70,000.

"It seems to me to be highly undesirable for anyone to attempt a formal forecast of what may happen in 1943. But assuming (just for instance) that traffic falls 40% under 1941, then we will come through the year with total revenues of about \$12,500,000. Deducting operating expenses of \$4,000,000 (and I believe this will be less) and deducting also interest charges amounting to \$5,300,000, we will have left about \$3,200,000 from the year's operations. Our actual amortization requirements will be but \$2,500,000. Thus, we could at the end of 1943 carry to our General Reserve an additional \$750,000.

"Just so that you won't get the idea I am striving to brighten up a dull picture with too many colors, I shall have to admit that had we not prepaid \$1,900,000 of our Sinking Fund requirements

for 1943, then we would have to draw from our General Reserve an amount of \$1,150,000. This would then leave us with \$10,450,000 in General Reserve on Jan. 1, 1944.

"Again assuming, if traffic falls off 40% in 1943 and all passenger car travel (whether necessary or not) is eliminated commencing in 1944; then, with bus and truck travel remaining at the 1941 level, the Port Authority can meet all debt service through 1945 at which time its General Reserve as well as Insurance and other Reserves would be reduced to \$2,000,000. It seems preposterous to even consider the complete elimination of passenger vehicles inasmuch as, according to the Baruch report, this would come pretty near bringing the nation to total economic collapse.

"All of these things must be taken with a big 'if.' They are not prognostications."

**Warren County (P. O. Glens Falls), N. Y.**

**Bond Sale**—The \$50,000 airport bonds offered Feb. 24—v. 157, p. 685—were awarded to the National Commercial Bank of Albany, as is, at a price of 100.125, a basis of about 0.976%. Dated March 1, 1943, and due \$5,000 on March 1 from 1944 to 1953, incl. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Harris Trust & Savings Bank	1.10%	100.22
Halsey, Stuart & Co., Inc.	1.10%	100.20
C. F. Childs & Co. and Sherwood & Co.	1.10%	100.18

**Washington County (P. O. Cambridge), N. Y.**

**Bond Sale**—The \$150,000 semi-annual bridge of 1943 bonds offered for sale on Feb. 19—v. 157, p. 595—were awarded to A. G. Becker & Co. of New York, as 1.20s, at a price of 100.32, a basis of about 1.16%. Dated Feb. 1, 1943. Due \$10,000 on Feb. 1 from 1944 to 1958 incl.

#### NORTH CAROLINA

**Craven County (P. O. New Bern), N. C.**

**Tenders Wanted**—It is stated by Jane Holland, Clerk of the Board of County Commissioners, that pursuant to the provisions of the agreement with the Bondholders' Committee, the county is inviting tenders for purchase of its refunding bonds, dated July 1, 1936 (including Permanent Improvement and School Refunding bonds) which will be received until March 8, at noon.

Tenders must give the series, bond number and the principal amount of each bond and shall stipulate the price at which the bonds are being offered, which price shall be interpreted to mean, plus accrued interest from Jan. 1, 1943 to date of delivery. All coupon bonds offered shall have the July 1, 1943 and subsequent coupons attached. All offerings must be firm until March 10, 1943. One or more bonds may be tendered.

Bonds will be purchased at the lowest tendered price. Such of the tendered bonds as are accepted for purchase, shall be delivered through either the Branch Banking & Trust Co., or the First Citizens Bank & Trust Co., New Bern, within 5 days from notification of the acceptance of the tender.

**North Carolina (State of)**

**Municipal Revenue Financing Period Extended**—A Senate measure is reported to have received favorable consideration by the Senate Committee on Counties, Cities and Towns, which would extend by two years the period during which counties, cities and towns may issue revenue bonds for acquisition, construction, reconstruction, improvement, betterment and extension of revenue-producing undertakings.

**Proposed Bond Financing**—A bill introduced in the State Senate authorizes the issuance of \$15,000,000 highway bonds to provide funds for post-war construction work. The measure would

permit the State Treasurer to issue the bonds piecemeal.

#### OHIO

**Circleville, Ohio**

**Local Water Plant Offer Made**—The Ohio Water Service Co., which supplies the city, has been offered \$375,000 by the City Council for its plant and distribution system. The Council is said to have informed the utility company that it wishes to exercise an option for this purchase.

**Cleveland, Ohio**

**Government May Take Over Housing Project**—A warning that the Federal Government will have to take over the city's slum clearance public housing project if an Ohio Supreme Court ruling that they are not tax exempt remains, was voiced by Herbert Emmerich, Commissioner of the Federal Public Housing Authority, in an address Feb. 17 at a four-State regional meeting of the National Association of Housing Officials.

"The community's contribution to housing projects is tax exemption, matched by cash from the Government," Mr. Emmerich said. "If tax exemption goes, the United States will have to operate the projects entirely."

Mr. Emmerich pointed out, however, that a court case was slated to be heard in Youngstown shortly that might restore tax exemption for housing projects in Ohio.

**Franklin County (P. O. Columbus), Ohio**

**Bond Sale**—The \$124,000 semi-annual poor relief bonds offered for sale on Feb. 23—v. 157, p. 516—were awarded to the Ohio Co. of Columbus, as 1 1/4s, paying a price of 100.832, a basis of about 1.09%. Dated March 15, 1943. Due \$7,000 on March and Sept. 15, 1944 to 1950, and \$7,000 on March, and \$6,000, Sept. 15 in 1951 and 1952.

**Hamilton County (P. O. Cincinnati), Ohio**

**List Of Bids**—The \$125,000 county building bonds awarded Feb. 17 to the Harris Trust & Savings Bank, Chicago, and Breed & Harrison of Cincinnati, jointly, as 1 1/2s, at a price of 101.879, a basis of about 1.32%, as reported in v. 157, p. 685, were also bid for as follows and each bidder named an interest rate of 1 1/2%.

Bidder	Premium
Northern Trust Co., Chicago, and Asael, Kreimer & Fuller, Cincinnati	\$1,406.25
Well, Roth & Irving Co.; VanLehr, Doll & Ishparding, and Provident Savings Bank & Trust Co., Cincinnati	1,351.00
Fahy, Clark & Co., Cleveland	1,057.00
Fohl & Co., Cincinnati	975.80
Ohio Co., Columbus	365.00
Harriman Ripley & Co., Inc., and Hayden Miller & Co., Cleveland	263.00
Braun, Bosworth & Co., Toledo	95.00

**Massillon Conservancy Dist. (P. O. Massillon), Ohio**

**Bond Interest Payment Contested**—A taxpayer's suit is said to have been filed in the Common Pleas Court, Canton, contesting payment by the City of Massillon, Ohio, of interest on \$345,000 Massillon Conservancy District bonds issued in 1940 to finance the city's contribution to the district's flood control grade elimination. The question in dispute is whether the city's contribution should be increased by the amount of the interest charges on a bond issue which would bring that contribution of \$345,000 up to \$499,381.11. The suit is brought by Attorneys Franklin L. Maier and Lewis M. Wiggins in behalf of ex-Mayor Harry Lash, of Massillon, as taxpayer. The city agreed to the contribution while Mr. Lash was Mayor.

**Ohio (State of)**

**Bill Providing For New Time Schedule Signed By Governor**—A special dispatch from Columbus, dated Feb. 17, published in the Cincinnati "Enquirer" of the following day stated in part as follows:

"Ohio was tonight headed definitely toward confusion on the time issue after Governor Bricker signed the bill turning Ohio clocks back one hour. This is to be done

Sunday morning under the new law.

"In a statement from Washington, it was said immediately that all Federal agencies in Ohio, which will include the ration boards, draft boards, and others that come closely in contact with Ohio citizens, would carry on under Eastern War Time. The railroads also are to continue on Eastern War Time. The Federal step indicated that the Interstate Commerce Commission would make no change in zone times as to Ohio.

"At least 25 Ohio cities have decided or indicated intention to remain, at least during the Summer, on War Time. They are Cleveland, Akron, Cuyahoga Falls, Barberton, Toledo, Sandusky, East Liverpool, Wellsville, Steubenville, Conneaut, Warren, Salem, Xenia, Dover, Ashland, Shelby, Mount Vernon, Pomeroy, Middleport, Canton, Athens, Bucyrus, Galion, Crestline, and Defiance.

"The law, which is not subject to referendum, has taken its place on the statute book. The act was taken immediately to the office of Attorney General Thomas J. Herbert for correct numbering of the amended section of the Ohio General Code. The Attorney General's office found the act in proper form.

"It was said at the Attorney General's office that there was no knowledge there of any litigation to test the constitutionality of the act. There have been no inquiries on the subject. It was added that the Legal Department had stood ready to cooperate with any group which wished a legal test to be made. This was to be done under cooperation with the Director of Public Works, nominally in charge of clocks in Ohio public offices."

**Ohio State Bridge Commission (P. O. Columbus), Ohio**

**Bond Call**—Ray Palmer, Secretary Treasurer of the Commission, announces that \$48,000 3 1/2% Pomeroy-Mason Bridge revenue bonds, numbered variously, have been called for payment on April 1, 1943. Dated Oct. 1, 1936. Due Oct. 1, 1956, and optional April 1, 1937. The bonds thus called, accompanied by Oct. 1, 1943 and subsequent coupons, will be retired at the Guaranty Trust Co., New York. Coupons due on and prior to April 1, 1943, will be paid on presentation of same.

**Solon, Ohio**

**Debt Composition Plan Petition Filed**—A petition is said to have been filed in the District Court of the United States for the Northern District of Ohio, Eastern Division, asking for the confirmation of its partially completed and executed plan of composition of its indebtedness.

A hearing will be held on the petition in the Federal Building at Cleveland, Ohio, on May 6, 1943, at 10:30 o'clock a.m.

Claims and interest of creditors shall be filed or evidenced on or before the date fixed for the hearing, by filing with the clerk of the court at his office written proofs of such claims or interests in the form and manner provided by the general order so far as applicable.

**Summit County (P. O. Akron), Ohio**

**Bond Issue Foreseen**—It is stated by Ralph Kibbler, Chairman of the Board of County Commissioners, that in order to meet the 1943 payroll requirements and other expenses, a bond issue will be necessary, possibly as high as \$200,000. The Commissioners have already approved expenditures of \$100,000 and a like amount is needed. The County Auditor in his amended certificate of anticipation revenues provides the following sums in addition to the General Fund: Bond retirement, \$730,000 of which \$270,000 will be refunded; County road and bridge fund, \$581,000; dog and kennel fund, \$40,000; Shaw Sanatorium, \$150,000; poor relief, \$300,000 in-

cluding the State's matching share, and Metropolitan Park District, \$80,000.

### OKLAHOMA

#### Guthrie, Okla.

**Bonds Voted**—At an election held on Feb. 9, the voters are said to have approved the issuance of \$200,000 airport construction bonds by a wide margin.

**Bonds Voted**—An issue of \$200,000 airport construction bonds was approved at an election on Feb. 9.

#### Okmulgee, Okla.

**Bond Election**—At an election on March 2 the voters will consider the following bond issues: \$15,000 hospital site and \$35,000 hospital sewer line.

### OREGON

#### Clatskanie People's Utility District (P. O. Clatskanie), Columbia County, Ore.

**Bond Sale**—The issue of \$175,000 electric revenue bonds offered Feb. 24—v. 157, p. 516—was awarded to Blyth & Co. of Portland, as 2 3/4s, at a price of 98.88. Bonds are dated July 1, 1942 and are to mature in approximately equal annual installments during the period from July 1, 1945 to July 1, 1967. Callable on and after July 1, 1950, in inverse order of maturity. The Ballard-Hassett Co., of Des Moines, second high bidder, offered a price of 98 for \$53,000 3 1/2s, \$82,000 3s and \$40,000 2 3/4s.

#### Oregon (State of)

**Irrigation District Bond Payments Further Secured**—The Ways and Means Committee of the State Legislature is said to have given its approval to a bill prepared by the Treasury Department under which \$2,060,474.45 of income tax receipts will be impounded to meet principal and interest payments on outstanding State irrigation district bonds. These bonds are not callable and the money will be placed in a sinking fund to meet the payments as they become due, thus obviating the necessity for an annual levy to meet this indebtedness.

### PENNSYLVANIA

#### Northumberland County (P. O. Sunbury), Pa.

**Bond Offering**—Sealed bids will be received until 2 p.m. (EWT), on March 1, by Robert Gibson, County Controller, for the purchase of \$225,000 1 1/4% coupon refunding bonds. Denom. \$1,000. Dated Dec. 1, 1942. Due on Dec. 1: \$30,000 in 1944 to 1947, \$25,000 in 1948 to 1950, \$21,000 in 1951, and \$9,000 in 1952. Bonds are registerable as to principal only. Interest payable J-D.

#### Pennsylvania (State of)

**New Program For Collection Of Local Delinquent Taxes**—Collection of all delinquent real estate taxes would be centralized through establishment of tax collection bureaus in the County Commissioners' offices of each county under a bill introduced in the State Legislature Feb. 22 by Senators Edward J. Coleman, Lackawanna County Democrat, and George B. Stevenson, Clinton County Republican.

Described as an effort to collect \$200,000,000 in overdue taxes, the proposal is sponsored by the Local Government Commission. Senator Charles R. Mallory, Blair County Republican, who heads the commission, said the bill was designed "to simplify collections, discharge liens and give marketable titles to properties sold for taxes."

The bureaus, which would be guided by advisory committees named by the local taxing districts, would seek to collect delinquent taxes and failing, would enter judgments or hold property sales at regular intervals.

The proposed collection method would consolidate the three methods now in use. They are county treasurers' sales, city treasurers'

sales and the municipal lien system. Senator Mallory said at present sometimes all three methods are used against the same property to collect the same year's taxes.

Coincidentally, Senators Coleman, Mallory and Stevenson introduced another bill calling for a two-year extension in the life of the Local Government Commission.

#### Philadelphia, Pa.

**Bonds Exchanged**—Drexel & Co., Philadelphia, and Lehman Bros., of New York, joint managers of the \$162,296,000 bond exchange group, announced that during the period Jan. 5 to Feb. 15, \$7,043,400 bonds were exchanged, making a total of \$32,211,300 exchanged to date. This includes bonds of practically all series, but leaving bonds in many series still available for exchange.

### RHODE ISLAND

#### Johnston, R. I.

**Bond Issue Measure Approved By House**—The bill to authorize the city to issue \$100,000 bonds to liquidate outstanding unsecured debts has been passed by the House. The bonds would bear interest at not to exceed 3 1/2% and mature serially in 20 years, with a maximum yearly payment of \$10,000.

### SOUTH CAROLINA

#### Greenville, S. C.

**To Refund Water Debt**—A bill authorizing the city to refund \$1,400,000 of outstanding water works bonds was recently introduced in the State Legislature and was slated for early passage. The measure states that the city can now borrow at an interest rate considerably less than the rates of from 4 1/2% to 5% paid on the existing indebtedness. The powers of the new Act are granted in addition to and not in substitution for the existing powers of the city, the bill states.

### SOUTH DAKOTA

#### Wessington Indep. Sch. Dist. (P. O. Wessington), S. Dak.

**Bonds Sold**—The Bank of Wessington is said to have purchased at par, \$17,000 3% semi-ann. refunding bonds. Denom. \$1,000. Dated March 1, 1943. Due on Jan. 1 in 1945 to 1957; all bonds maturing after Jan. 1, 1953, being subject to redemption, on any interest payment date prior to maturity, on 30 days' notice, at par and accrued interest. Prin. and int. (J-J) payable at the First National Bank & Trust Co., Minneapolis.

### TENNESSEE

#### Elizabethton, Tenn.

**Debt Refunded**—A total of \$1,670,650 out of the city's debt of \$1,672,650 is reported to have been refunded. The refunding program was put into operation early in 1941.

#### McNairy County (P. O. Selmer), Tenn.

**Bond Call**—County Judge R. Carter Smith states that the following county bonds are being called for payment on April 1: County Refunding, Nos. 550, 551, 554 to 574, 626 to 659, 682 to 712, 719 to 723, 727 to 746, 757 to 764 and 793 to 797, various interest rates.

Dated April 1, 1937. Denom. \$1,000. Due April 1, 1962.

Refunding, Nos. 6 to 10, 12 to 22, and 41 to 51, 4 1/2%.

Dated April 1, 1940. Denom. \$1,000. Due April 1, as follows:

\$5,000 in 1962, and \$22,000 in 1964.

School, Nos. 6 to 31, 34 to 44, 55 to 64, 67 to 76, and 83 and 84, 4 1/2%.

Dated April 1, 1940. Denom. \$500, \$300 and \$250. Due April 1, 1962.

Fully Registered Funding, Series 1937, Nos. 2 to 7, 10 to 14, 17 to 19, 22 and 23, 26 to 35, 37 and 38, 46, 48 to 57, 60 to 64, 66, 68, 71 to 84, 103 to 124, 126 to 147, 151 and 152, 155 to 159, 162 to 168, 170,

172, 176, and 178 to 181, various interest rates.

Dated June 1, 1937. Due April 1, 1962.

Fully Registered Funding Series 1939, Nos. 3 to 7, 19, and 45 to 51, 4 1/2%.

Dated Oct. 1, 1939. Due April 1, 1958.

Irrespective of payee agent named in the face of said bonds, same should be presented for payment at the place designated therein or at the option of the holder at the trust department of the American National Bank, Nashville, at par and accrued interest, having April 1, 1943 and subsequent coupons attached. Interest ceases to accrue on said bonds on and after April 1, 1943, unless default shall have been made in payment thereof.

Since the completion of the 1937 refunding plan for bonds of the above county, it is reported that \$250,000 of the 1937 refunding bonds were again refunded into serial obligations in October, 1939. In September, 1941, the county authorized approximately \$700,000 4% serial bonds for the purpose of refunding a like amount of callable term bonds issued under the 1937 plan. Since this authorization became effective, several blocks of bonds have been called and refunded, but it is believed that most of the 1937 bonds are still outstanding.

#### Tennessee (State of)

**Extends Debt Retirement Act**—The Tennessee Taxpayers' Association, Inc., Nashville, Tenn., reports that, in line with its recommendations, the General Assembly has approved as Chapter 136 of Laws of 1943, a bill making all general obligation bonds already issued or hereafter issued by the State subject to financing and retirement under the provisions of Chapter 165, Public Acts of 1937. Because of an oversight, the Association reports, the act authorizing the \$500,000 State tuberculosis hospital bonds, dated April 1, 1941, did not affirmatively make this issue subject to the requirements of the 1937 debt retirement law. To correct this omission and to bring all other general obligation issues within the provisions of the 1937 enactment, the above-mentioned new bill was enacted.

### TEXAS

#### Bishop Indep. Sch. Dist. (P. O. Bishop), Texas

**Bond Sale Details**—The District Secretary now reports that the \$150,000 construction and equipment bonds sold to the State Board of Education, as 2 3/4s, as noted here last August, were purchased at a price of 101.10, and mature \$10,000 from March 15, 1943 to 1957; bonds maturing from 1953 to 1957, being callable in ten years; giving a basis of about 2.57%.

#### Cisco, Texas

**Debt Composition Offer to Expire Shortly**—The following letter has been addressed to holders of the city's bonds and warrants by the Dunne-Israel Co. of Wichita, Kan.:

"We have heretofore advised all known holders of Cisco, Tex., securities that all bonds and warrants not submitted to the 'Plan of Composition' as authorized in the interlocutory decree of the United States District Court, entered on Oct. 8, 1942, within six months from this date, will thereafter be debared from any claim against the City of Cisco, Tex."

"As stated above, the final decree was entered on Oct. 8, 1942, and the six-months period in which the original securities may be exchanged for refunding bonds will expire on April 7, 1943. We, therefore, urge all holders of unexchanged Cisco, Tex., bonds or warrants to submit their securities for exchange prior to this date."

"The new refunding bonds are ready for delivery in exchange for original securities at the

American National Bank in Austin, Tex., and a 'Plan of Composition' may be had by application to the undersigned."

#### Dallas, Texas

**Sinking Fund Bonds Sold**—City Auditor Stuart Bailey states that the following bonds aggregating \$137,000, owned by the various City Sinking and Trust Funds, were sold on Feb. 17, at \$145,625, equal to 106.295:

\$20,000 sanitary sewer and sewage disposal, Series 149, 1 1/4% bonds. Dated Feb. 1, 1938. Due \$10,000 on Feb. 1, in 1947 and 1948. Interest payable F-A.

77,000 school improvement, Series 150, 2 1/4% bonds. Dated Feb. 1, 1938. Due on Aug. 1: \$25,000 in 1946, \$3,000, 1947; \$9,000, 1948; \$10,000 in 1949 to 1952. Interest payable F-A.

40,000 street opening and widening, Series 156, 1.80% bonds. Dated April 1, 1940. Due on April 1: \$10,000 in 1948 to 1950, and \$5,000, 1951 and 1952. Interest payable A-O.

#### Eastland Free School Incorporation, Texas

**Sealed Tenders Invited**—Secretary C. A. Hertig states that he will receive sealed tenders of refunding bonds, Series Aug. 1, 1941, until March 8, at 8 p.m. Funds in the amount of approximately \$8,000 are said to be available for purchases.

#### Lower Colorado River Authority (P. O. Austin), Texas

**Bonds Sold**—It is reported that revenue bonds in the amount of \$21,635,000, have been awarded to Stranahan, Harris & Co., Inc., of Toledo, at a net interest cost of about 2.92%.

It is understood that these bonds will be reoffered for general investment shortly by the above firm, in conjunction with the First Boston Corporation.

#### Mexia, Texas

**Purchasers**—In connection with the sale of the \$176,000 3 1/4% semi-annual water works refunding, and the \$399,000 3 1/2% semi-annual general refunding bonds to the Ranson-Davidson Co. of San Antonio—v. 157, p. 685—it is reported that Barcus, Kindred & Co. of Chicago, the J. R. Phillips Investment Co. of Houston, the Columbian Securities Corp., and McRoberts & Co., both of San Antonio, were associated with the above named firm in the purchase, paying par.

Dated March 1, 1943. Denomination \$1,000. Principal and interest payable at the American National Bank, Austin. Issued for the purpose of refunding a like amount of unmatured optional voted bonds. Said bonds constitute direct general obligations of the City, payable from ad valorem taxes levied against all taxable property therein within the limits prescribed by law. The City is required by law to levy taxes for the payment of the Water Works bonds, but the transfer of net water works income to City operating funds reduces the general taxes so that said bonds are actually self-supporting. Sufficient funds are available in the interest and sinking funds to meet all 1943 services. Legality approved by Chapman & Cutler, of Chicago. The issues are described more fully as follows:

\$176,000 3 1/4% water works bonds.

Due on March 1: \$13,000 in 1944 to 1951, \$14,000, 1952 to 1954, and \$15,000 in 1955 and 1956. Interest payable M-S.

\$399,000 3 1/2% general bonds. Interest payable M-S. Due on March 1 as follows: \$16,000 in 1957 and 1958, \$17,000 in 1959, \$18,000 in 1960 and 1961, \$19,000 in 1962, \$20,000 in 1963 and 1964, \$21,000 in 1965, \$22,000 in 1966 and 1967, \$23,000 in 1968, \$24,000 in 1969, \$25,000 in 1970, \$26,000 in 1971, \$27,000 in 1972, \$28,000 in 1973, \$29,000 in 1974, and \$8,000 in 1975. Bonds matur-

ing March 1, 1959 to 1975, are optional March 1, 1958.

#### Texas (State of)

**Warrant Redemption**—State Treasurer Jesse James reports that he is calling for payment at face value, State of Texas General Revenue warrants to and including No. 184,372-D (1941-42 Series), which includes all warrants issued prior to and including April 29, 1942. This call is for \$2,721,806.57.

General revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State statute of 2 years limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out of State holders of such warrants must notify the State Treasurer's office.

Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the Treasurer's office.

### WASHINGTON

#### Bremerton, Wash.

**Bond Offering**—Sealed bids will be received until 11 a.m. on March 17, by E. J. McCall, City Clerk, for the purchase of \$62,000 funding bonds. Interest rate is not to exceed 6%, payable A-O. Dated April 15, 1943. Denom. \$1,000. Due April 15, as follows: \$2,000 in 1944 to 1947, \$3,000 in 1948 to 1957, and \$4,000 in 1958 to 1963. The bids shall specify, first, the lowest rate of interest and premium, if any, above par at which the bidder will purchase said bonds, or, second, the lowest rate of interest at which the bidder will purchase the bonds at par. Enclose a certified check for 5% of the amount of bid.

These are the bonds mentioned in our issue of Feb. 22.

#### Okanogan County Public Utility Dist. No. 1 (P. O. Omak), Wash.

**Water Purchase Bond Election Urged**—The City Council is said to have passed a resolution, recommending to the Board of Commissioners of the district that an election be called to submit to the voters an issue of bonds necessary to acquire the Washington Water Power Company property.

The price that should be paid by the district for said properties has been determined by condemnation proceedings held in the State Superior Court in and for the county and the jury has rendered a verdict determining that the sum of \$2,227,521 is the amount that should be paid by the district to the Washington Water Power Company for its properties and the amount that the company must accept for said properties as just compensation therefor, should the same be purchased by the district.

#### Washington (State of)

**Public Utility District Law Broadened**—A law giving two or more public utility districts the right to condemn private power companies is said to have become effective recently. It is reported that the new law may affect about \$200,000,000 of utility properties. Heretofore, a single district could only condemn part of a utility property.

### UNITED STATES

#### United States

**Gas Tax Collections For Ten Southern States Compiled**—The Equitable Securities Corp. of New York and Nashville is distributing a pamphlet showing monthly gasoline tax receipts for ten Southern States during the calendar years 1941 and 1942. The ten States represented in the tabulations include: Florida, Georgia, North Carolina, South Carolina,

Virginia, Alabama, Arkansas, Louisiana, Mississippi and Tennessee.

**RFC Moves Drainage And Levee Loan Section To Kansas City.**—It was announced recently by Jesse Jones, Secretary of Commerce, that Albert L. Strong had been appointed manager of the Kansas City Loan Agency of the RFC. It was also stated by Mr. Jones that the Drainage and Irrigation Section of the RFC, of which Mr. Strong is chief, will be moved from Washington to Kansas City on March 1, 1943, and will continue to be under the direction of Mr. Strong.

In May of 1933, Congress authorized Reconstruction Finance Corporation to make loans to drainage, levee and irrigation districts and to mutual war companies for the purpose of reducing and refinancing their outstanding indebtedness. Only projects that were in financial distress have been refinanced.

Loans have been authorized from 667 such projects in the total amount of \$148,727,548, of which \$46,709,549 was not used. \$99,764,759 has been disbursed and the balance, \$2,253,238, remains available to the borrowers. Holders of old bonds have received an average of 45c for their bonds.

Taxes against the landowners necessary to amortize the old bonds have been reduced to approximately one-third of their original amount by reducing the principal indebtedness 55% and by giving the districts longer time, usually 30 to 35 years, to pay the bonds, and by reducing the interest rates which had been from 5½% to 6% on the old bonds to 4% on the new bonds.

Of the \$99,764,759 disbursed by RFC, \$34,634,766 has been repaid, \$19,978,198 by the borrowers and \$14,656,568 by sale of the securities to the public. Premiums received by the RFC over par on the bonds sold amount to \$351,836.

## CANADA

### ALBERTA

#### Alberta (Province of)

**Interest Payment Announced.**—Holders of debentures which matured on Feb. 15, 1940, are being advised that interest at the rate of 2½% for the half year ending Feb. 15, or \$12.50 per \$1,000 denomination, will be paid upon presentation at any branch of the Imperial Bank of Canada, in Canada.

#### Canada (Dominion of)

**Certificates Sold.**—A \$90,000,000 issue of Deposit Certificates is said to have been sold to chartered banks. Due on Aug. 17, 1943.

### MANITOBA

#### Greater Winnipeg Water District, Man.

**Price Paid.**—The Assistant Accountant now reports that the \$1,400,000 3½% semi-ann. refunding bonds sold to a syndicate headed by Bell, Gouinlock & Co. of Toronto—v. 157, p. 596—were purchased at a price of 100.89, a basis of about 3.39%. Dated Feb. 1, 1943. Due on Feb. 1, 1953.

#### Portage la Prairie, Man.

**Default Cure Program Offered.**—The following letter to holders of the city's debentures was addressed recently by F. L. Hancock, Secretary of the Debenture Holders' Committee:

"It will be recalled that the City of Portage la Prairie defaulted on its debentures on June 1, 1939, and that since that date no payments have been made on either principal or interest account. Shortly after default, a Debenture Holders Committee was formed in the interest of debenture holders.

"The committee has followed Portage la Prairie's affairs closely and negotiations with the City

Council and the Municipal and Public Utility Board of Manitoba have proceeded with a view to developing a plan for the refunding of the debenture debt of the city and bringing Portage la Prairie out of default on a basis which will be within its paying ability and will still deal equitably with the claims of debenture holders. As a result of such negotiations a plan has been approved by the city and the Municipal and Public Utility Board and the committee has no hesitation in recommending its acceptance by debenture holders.

"Briefly, the plan provides that arrears of interest to Dec. 31, 1942, will be settled by a cash payment of 75% of such arrears; that new 30-year 4½% term debentures dated Jan. 1, 1943, will be issued in exchange for those debentures now outstanding, such new debentures to be subject to provisions of call; and that, in respect of present debentures unmatured on Dec. 31, 1942, a premium will be paid in cash representing the present value of the interest in excess of 4½%, calculated semi-annually, for the unexpired term of such present debentures. The full terms of this plan are set out in the proposed Order No. 7/43 of the Municipal and Public Utility Board, dated Jan. 12, 1943, a copy of which is enclosed.

"The committee feels that it is in the interest of all concerned that this plan be approved without delay. Under Manitoba procedure in municipal debt adjustments, the Board does not make its final order until consents from holders of at least 51% value of the debentures held by the public have been duly filed with the Board. It would be appreciated therefore if you would complete the form of consent and proxy attached to the proposed order and return it to this office at your earliest convenience."

The address of the Secretary is Tenth Floor, 302 Bay Street, Toronto, Ont.

#### St. Boniface, Manitoba

**Interest Payable In U. S. Funds.**—The following statement was issued under date of Feb. 12 by the Foreign Bondholders Protective Council, Inc., 90 Broad St., New York City:

"In August, 1941 the Council was advised by the City of St. Boniface, Manitoba, that the partial interest payments, offered on the external dollar bonds of

the city, were being made only in Canadian funds, and were subject to income tax deductions established by the Canadian Government.

"The Council called the city's attention to its understanding that certain of the external bonds were payable in the United States in United States dollars, and as such were not subject to the 15% Canadian income tax deduction, referring the city officials to the advice received by the Council from the Canadian Minister of Finance at Ottawa on May 15, 1941 that, following representations made by this Council and others against the proposed tax deduction of 15% on interest payable in United States dollars to non-residents of Canada, the decision had been reached that this tax deduction would not apply to provincial, municipal, and corporation bond interest payable in United States dollars.

"While the city authorities felt it was unfortunate that these reduced interest payments had to be met in Canadian funds to non-residents, and further that from those reduced payments the 15% tax had to be deducted, nevertheless, they pointed out that the Canadian tax authorities had ruled that the 15% tax had to be charged to non-resident bondholders. However, the city pursued the matter further, in an effort to have this ruling set aside, and after submitting the matter to the Commissioner of Income Tax at Ottawa, the Council, on Dec. 11, 1942, was advised that the Canadian tax authorities held that bond interest paid or credited to non-residents of Canada was subject to the tax imposed and that it would be necessary to continue such deductions.

"The Council then took up the matter directly with the Canadian Minister of Finance at Ottawa. It is with much satisfaction that the Council now reports that advances have been received, both from the Department of Finance at Ottawa and from the City of St. Boniface, that the Canadian Commissioner of Income Tax has reconsidered the matter, and that interest on the city bonds is still payable in United States funds, that it will be in order to cash coupons belonging to non-residents without deduction of the non-resident tax, and that application is being made for refund of taxes heretofore paid."

## Municipal Bond Sales In January

Long-term financing by the States and local subdivisions during the month of January amounted to no more than \$49,289,682, affording still further evidence of the war-induced contraction in financing of this character. Moreover, this point is further emphasized with regard to the past month's record in that the total for the period includes one offering that amounted to \$37,013,000. This was accounted for by the New York City Housing Authority, New York, the bonds having been purchased by a syndicate headed by Lehman Brothers of New York. Then, too, only 55 municipal units appeared in the market for funds during the month and the bulk of the financing, in keeping with the trend, was for refunding purposes. Aside from the diminutiveness of the month's output, which by now is no longer a novelty in the municipal field, other developments during January included the default on Jan. 1 bond interest by the Niagara Falls Bridge Commission, New York, and a renewal of selling of municipals by various institutional holders. The Niagara Falls unit was the second bridge agency to become delinquent in its debt service requirements since the impact of wartime traffic restrictions over Canadian border crossings. The original instance was that of the Thousand Islands Bridge Authority, New York. With reference to institutional selling, the largest operation of this character involved the sale of a block of \$3,000,000 Toledo, Ohio, water system bonds.

While short-term municipal financing in January reached the extremely heavy total of \$157,540,000, the figure includes \$95,420,000 accounted for by various housing authority note awards and the placement of \$25,000,000 revenue bills by the City of New York. As in previous instances, the bulk of the housing notes were acquired by a syndicate formed by the Chemical Bank & Trust Co., New York City. Except for isolated instances, such obligations are acquired by the purchasing institutions for their own investment account.

The Canadian municipal market in January was distinguished by the distribution in the United States of a \$90,000,000 Dominion of Canada refunding issue. This marked the first Canadian municipal offering to originate in this country in a number of years. The issue was placed by a syndicate headed by Morgan Stanley & Co., New York, and consisted of \$30,000,000 2½s, due Jan. 15, 1948, and \$60,000,000 3s, of which \$30,000,000 mature in 1953 and a similar amount in 1958. The bonds contain a callable feature and the Dominion effected the financing to provide, together with

funds already in the Treasury, for the redemption of \$100,000,000 5s of 1952 which were called for payment on March 15, 1943. The agency of the Bank of Montreal, 64 Wall Street, New York City, has been authorized by the Dominion to purchase the called bonds at prices to yield ¾ of 1% from date of delivery to March 15.—V. 157, p. 308.

In addition to the Dominion operation, there were a number of other sizeable loans of Canadian municipal origin negotiated during January, all of these latter, of course, having been marketed in Canada. The Province of Quebec, for example, disposed of \$38,000,000 bonds in a refunding operation, although only \$18,000,000 were offered to the public, the remainder having been placed privately. In addition, the Montreal Catholic School Commission, Quebec, placed an offering of \$3,800,000 and the Province of New Brunswick accounted for \$1,250,000. The grand aggregate of Canadian municipal awards in January, including, of course, the \$90,000,000 Government issue, was \$135,291,000.

No United States Possession financing was negotiated during January.

Below we furnish a comparison of all the various forms of municipal obligations sold in January during the last five years:

	1943	1942	1941	1940	1939
Permanent loans (U. S.)	49,289,682	110,523,451	63,645,197	84,737,177	103,823,188
Temp. loans (U. S.)	157,540,000	136,715,867	181,322,340	150,990,425	90,168,112
Canadian loans (temp.)	90,000,000	90,000,000	75,000,000	55,000,000	55,000,000
Canadian loans (perm.)					
Placed in Canada	67,540,000	1,050,908	1,359,207	213,472,037	55,657,509
Placed in U. S.	90,000,000	None	None	None	20,000,000
Bonds of U. S. Possessions	None	None	None	None	None
Total	454,369,682	347,290,226	321,326,744	513,199,639	324,648,909

\*Includes temporary securities issued by New York City—\$25,000,000 in January, 1943; none in 1942; \$35,000,000 in 1941; \$35,000,000 in 1940, and \$45,000,000 in 1939.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January, 1943, were 55 and 59, respectively. This contrasts with 199 and 236 in January, 1942.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1937 January output was the largest on record:

Year	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917
Amount	\$49,289,682	\$110,523,451	\$63,645,197	\$84,737,177	\$103,823,188	\$90,168,112	\$135,536,122	\$99,625,470	\$66,995,609	\$108,587,199	\$87,050,550	\$83,529,891	\$25,090,625	\$24,060,112	\$40,973,081												

In the following we list all of the domestic issues put out during the past month:

Page	Name	Rate	Maturity	Amount	Price	Basis
434	Alexandria, Minn.	—	1946-1958	\$344,000	103.1	1.31
433	Benton, Ky.	3-3½	1945-1964	\$39,000	103.80	2.69
433	Benton, Ky.	2½-3	—	\$80,000	103.17	—
300	Bloomfield, N. J.	1.40	1944-1953	172,000	100.16	1.37
124	Bucyrus, Ohio	—	1945-1949	5,000	100	4.00
212	Champion Twp., Ohio	1½	1944-1953	30,000	100.54	1.65
302	Charleston Co., S. C.	1½	1944-1953	150,000	100	1.75
122	Choctaw Co., Miss.	3½	—	\$16,000	—	—
210	Clinton & Harrison Twp., S. D.	2-4½	—	\$47,000	—	—
434	Columbus, Neb.	1½	1944-1948	5,200	—	—
435	Conneaut, Ohio	1½	1944-1947	7,600	100.17	1.44
302	Davidson Co., N. C.	2	1954-1957	44,000	—	—
433	East Chicago Sanitary Dist., Ind.	2	1945-1969	675,000	101.28	1.89
302	Erie, Pa.	1½	1944-1959	400,000	101.35	1.33
299	Grosse Pointe Woods, Mich.	2	—	20,000	100	2.00
434	Hopkins, Minn.	1½	1944-1953	23,000	100.76	1.36
124	Kenosha Co., Wis.	1.60	1944-1951	\$1,021,000	100.02	1.50
121	Lawrence Co., Ky.	4	—	30,000	—	—
121	Lee County, Ky.	—	1976	\$410,500	105.12	—
308	Luling, Texas	—	15-year	265,620	—	—
121	McLeansboro, Ill.	3½	1952-1960	\$445,000	—	—
124	Macedonia S. D., Ohio	2	1948-1952	15,000	100.47	1.93
122	Maryland Heights S. D., Mo.	2½	—	6,000	—	—
435	Melby S. D. 15, N. Dak.	—	—	10,000	—	—
122	Minneapolis, Minn.	1.40	1944-1953	\$2,360,000	100.23	1.35
122	Minneapolis, Minn.	1.40	1944-1953	500,000	100.23	1.35
435	Mitchell, S. Dak.	1½	1946-1963	135,000	101.90	1.57
124	Monmouth, Ore.	2	1944-1951	\$436,000	100.27	—
121	Muncie, Ind.	1½	1950	\$26,500	101.38	1.31
302	Nashville, Tenn.	1½	1943-1962	500,000	100.05	1.24
433	Newton H. S. D., Ill.	1½	1943-1952	38,800	100	—
210	New York City Housing Authority, N. Y.	various	1944-1981	\$37,013,000	100	2.12
211	Onondaga Co., N. Y.	1.20	1944-1953	350,000	100.69	1.16
299	Orleans Levee Dist., La.	2½-1	1946-1972	\$983,000	100	2.17
210	Palmyra, N. J.	1½	1944-1955	\$92,000	100.19	1.72
122	Pattersonville S. D., Mo.	2	—	11,000	—	—
124	Pawnee S. D., Okla.	—	—	4,500	—	—
123	Port Jervis, N. Y.	1.70	1950-1956	\$64,000	100.17	1.68
211	Poughkeepsie, N. Y.	1.20	1944-1960	210,000	100.26	1.17
123	Royalton, N. Y. (2 issues)	2	1943-1972	80,000	100.84	1.93
434	St. Clair Shores, Mich.	various	1943-1966	\$220,000	100.01	3.43
300	St. Francis Levee Dist., Mo.	3½	1944-1960	\$660,000	—	—
308	Salt Lake City, Utah	—	—	75,000	—	—
513	Sarasota Co., Fla.	3½	1944-1945	\$18,000	100.50	3.25
302	Scott Twp. S. D., Pa.	1½	1944-1959	31,000	101.76	1.65
435	Selah-Moxee Irrigation Dist., Wash.	3	—	\$117,500	—	—
300	South St. Paul, Minn.	2	1946-1963	\$340,000	106.15	1.48
435	Syracuse, N. Y.	1.30	1948-1957	\$1,100,000	100.06	1.29
433	Troy, N. Y.	1.70	1947-1953	\$460,000	100.06	1.58
434	Vanceburg, Ky.	3½	1944-1961	\$411,000	104	2.81
433	Vincennes, Ind.	1½	1952-1958	\$27,000	101.14	1.64
302	West Homestead, Pa.	1½	1944-1952	35,000	100.21	2.21
123	West Orange, N. J.	2½	1953-1963	\$109,000	101.31	2.15
435	White Plains, N. Y.	1.80	1950-1963	\$165,000	100.10	1.79
298	Wichita, Kan.	1½	1944-1953	\$145,000	100.40	1.65
302	Winston Salem, N. C.	2	1966-1967	\$228,000	100.72	1.97
302	Wooster, Ohio	—	1944-1952	5,462	—	—

Total bond sales for January (55 municipalities covering 59 separate issues) \$49,289,682

d Optional. \*Not including \$157,540,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

Page	Name	Rate	Maturity	Amount	Price	Basis
213	Canada (Dominion of)	2½-3	1948-1953-1958	\$90,000,000	—	—
124	Canada (Dominion of)	—	—	\$45,000,000	—	—
516	Canada (Dominion of)	—	—	\$45,000,000	—	—
516	Greater Winnipeg Water Dist., Manitoba	3½	1953	\$1,400,000	—	—
435	Halifax, N. S.	2½-3½	1944-1963	\$25,000	99.81	3.36
596	Montreal Catholic School Commission, Que.	—	1950	\$3,800,000	—	—
308	New Brunswick (Province of)	3½	1955	\$1,250,000	—	—
308	North Monaghan Twp., Ont.	4	1943-1957	16,000	—	—
308	Quebec (Province of)	3½	1960	\$18,000,000	—	—
308	Quebec (Province of)	2½	3 years	\$24,000,000	—	—

Total Canadian municipal issues sold during January \$135,291,000

\*Temporary loan; not included in month's total financing. a Placed in United States. r Refunding bonds.

# General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Acme Steel Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Net profit	\$489,656	\$762,836
Earnings per share	\$1.49	\$2.32

\*After all charges, depreciation, interest and Federal income and excess profits taxes. †On 328,108 shares of capital stock (par \$25).

Notes—(1) For the quarter ended Dec. 31, 1942, estimated normal and surplus amounted to \$241,692, and excess profits taxes totaled \$454,155.

Provision for normal Federal tax and surtax for calendar year 1942 totaled \$881,848, and for excess profits tax, \$3,640,839.

(2) Anticipated post-war refund of 10% of 1942 excess profits tax amounting to \$364,084, or \$1.11 per share, has not been included in 1942 net income, but will be set aside as a reserve for contingencies.—V. 157, p. 517.

### Alabama Great Southern RR.—Purchasing Bonds—

The Guaranty Trust Co. of New York has been authorized to continue the purchase of Alabama Great Southern RR. Co. first consolidated mortgage series A 5% bonds due Dec. 1, 1943, at 104½% flat and series B 4% bonds due Dec. 1, 1943, at 103½% flat to and incl. March 1, 1943. Bonds must be surrendered to the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., with coupons due June 1, 1943, and Dec. 1, 1943, attached.—V. 157, p. 517.

### Alton RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$3,000,455	\$2,053,407	\$1,448,774	\$1,282,960
Net from railway	1,292,953	664,083	359,010	173,654
Net ry. oper. income	576,500	353,111	67,340	\$97,189

\*Deficit.—V. 157, p. 517.

### Aluminum Goods Mfg. Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable April 1 to holders of record March 17. Payments during 1942 were as follows: April 1, July 1 and Sept. 30, 15 cents each; and Dec. 22, 40 cents.—V. 156, p. 2003.

### Amalgamated Leather Cos., Inc.—50-Cent Pref. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% convertible preferred stock, par \$50, payable March 10 to holders of record March 3. A similar distribution was made on April 1, last year; none since. Payments of 75 cents each were made on Oct. 1 and Dec. 29, 1941, which were the first since Jan. 1, 1938.—V. 156, p. 1012.

### American Business Credit Corp.—Earnings—

6 Mos. End. Dec. 31—	1942	1941
Net income	\$290,307	\$308,116
Earnings per share	\$0.24	\$0.25

—V. 156, p. 1686.

### American Can Co.—Machine Shops 80% on War Work—

With its machine shops at the close of 1942 devoting more than 80% of their entire production capacity to war work and its container factories turning out many types of war supplies and equipment, this company in its annual report on Feb. 19 outlined to stockholders its three major channels of participation in the war program of agriculture and industry.

M. J. Sullivan, President, told stockholders that, first, the company was able to furnish promptly extensive requirements of containers for packaged foods for the armed forces and our allies as well as to provide special-purpose containers for military needs arising immediately after the start of the war.

Second, the engineering and manufacturing skills of the organization, he said, were applied rapidly and effectively to the production of many items of armament.

Third, and most important in its effect on both the military and civilian fronts, he continued, was the company's contribution to the development and application of substitute materials and coatings and new techniques of manufacture to assure a continuing supply of essential containers both for civilian and military use in the face of necessary restrictions on essential metals.

Despite the many problems encountered when steel for civilian purposes was materially curtailed in the latter half of 1942, net sales for the year amounted to \$216,318,969, the report said. This was the peak sales volume of the company's history, except for 1941, when sales amounted to \$263,890,628. The report noted that sales in the first half of 1942, when metal restrictions were not in full effect, showed an increase over the previous year. He pointed out that the 1942 sales figures in the statement did not include shipments by the wholly-owned operating subsidiaries, The Amertorp Corp. and Ammunition Container Corp., which manufacture torpedoes and containers under Government contracts on a cost-plus-a-fixed-fee basis.

Consolidated income for 1942, before provision for Federal and Canadian taxes on income, was \$25,842,422, compared with \$39,077,361 the previous year. After provision for taxes, for preferred dividends and a special appropriation of \$500,000 for post-war contingencies, the remaining income for 1942 was equivalent to \$4.03 a common share, compared with \$6.45 a share the previous year. The report said the volume of the company's war work is substantial, but not relatively important as a source of income.

Discussing the outlook, Mr. Sullivan said, "It may be stated that the company's plants will be capable of immediate return to production in normal lines of business, with practically no delay for rehabilitation or repair of equipment when the war has been won."

The company has developed special fibre containers for use in fields where wartime restrictions have necessitated a temporary change, the report continued, and production of these is being increased to provide all possible relief for customers in need of substitute containers.

Direct war production by subsidiaries is progressing favorably, it was stated. During 1942, The Amertorp Corp. completed its construction program and production of torpedoes was begun. Ammunition Container Corp. completed its initial order for fibre shell containers several months ahead of time and production is now growing forward under succeeding contracts.

An outstanding job of the company's machine shops is manufacture of gyroscopes, the function of which is to control the steering mechanism of torpedoes, Mr. Sullivan told stockholders. He described these as "delicate and accurate as the finest watch," and typical of the precision work the company's shops have applied to tooling of its own container plants. The machine shops, he said, not only are proving valuable to the company's war production but have been able to furnish machine tools and parts to outside companies in such a way as to speed their output and help break the machine tool bottlenecks that retarded production at the outset of the war.

Other war items the company is making, taken from a list of more than 50 carried in the report, are anti-aircraft gun breech blocks, tank elevating mechanisms, steering devices for corvettes, torpedo turbine cutting and testing equipment, torpedo mounts and various other marine requirements.—V. 157, p. 5.

### American Car & Foundry Co.—Stockholders Advised of Court Decree—

Charles J. Hardy, President, on Feb. 19 sent to the stockholders, "without comment," a copy of the final decree of the Court of Chancery of New Jersey in the suit instituted by Oscar B. Cintas, a stockholder, of Havana, Cuba, as complainant—as an incident of which suit Mr. Cintas asked and obtained an injunction by which this

company was restrained from paying the dividend of \$1 per share upon its common stock declared July 10, 1941, payable Oct. 1, 1941, to holders of record Sept. 24, 1941.

Mr. Hardy adds as follows: "It was the contention of the complainant that in each of the company's fiscal years ending, respectively, April 30, 1936, and April 30, 1938, there were earnings applicable to the payment of dividends upon the preferred stock which had not been so distributed—and that hence the dividend on the common stock declared, as above stated, on July 10, 1941, could not legally be paid until there was first paid to the preferred shareholders, by way of dividends, so much of the earnings of the years mentioned as was properly applicable to their holdings."

"The question involved was largely one of accountancy, but presented also for solution the relative dividend rights of both classes of the company's stock, preferred as well as common—and, as a concomitant, the obligations of the company to the holders of both classes of its stock. Hence, acting upon the advice of counsel, the company decided that the entire matter should be submitted to the court for final judicial determination, which has now been had by the affirmation by the Court of Errors and Appeals of New Jersey of the decision made by the court of first instance, the Vice-Chancellor."

"The court in its final decree did not direct the declaration of any dividend at this time on the preferred shares. Nevertheless the directors by resolutions adopted at their meeting held Feb. 4, 1943, had made declaration of dividends in the amount determined by the court to have been earned in the fiscal years above mentioned and remaining undistributed to the preferred stockholders. This clears the way for the payment, heretofore enjoined, of the dividend of \$1 a share upon the common stock declared on July 10, 1941—and checks for such dividend will go to those entitled thereto immediately following the payment of the dividend on the preferred shares as authorized by the Feb. 4, 1943, resolutions of the board of directors."

"There remains this further matter to be disposed of, viz.: 'The complainant has made application to the court for an allowance of a counsel fee. The counsel fee so asked is at the rate of \$1.04 with respect to each share of our preferred stock—an aggregate of \$301,028—to be paid by the preferred shareholders, rateably out of the dividend payable upon their shares.'

"To avoid the delay that would ensue if the final 'clean up' of the entire matter were deferred until the hearing upon, and the decision by the court with respect to, this application of complainant for an allowance for counsel fee—a delay which would postpone, probably for some considerable time—not only the payment by the company of dividend upon its preferred shares but also necessarily (under the wording of the company's charter as interpreted by the courts of New Jersey) the payment of the dividend declared July 10, 1941, upon the common shares—there has been made the arrangement set forth in the final decree, which, briefly, is this: That a sum equal to that asked by complainant as an allowance for counsel fee (\$301,028) be withheld, proportionately, from dividend distribution to be made to the holders of our preferred shares, and separately deposited with Hudson Trust Co. of Union City, N. J., there to remain until final determination upon complainant's said application for counsel fee."

This amount of \$301,028 will accordingly be withheld, at the rate of \$1.04 per share, from the dividend distribution to the preferred shareholders authorized by the resolutions, above referred to, of the board of directors at their meeting held Feb. 4, 1943. To the extent that the court shall make an allowance for counsel fees to the complainant as prayed for by him in his said application, that amount will be paid out of such deposited money—and whatever, if any, balance there may be after such payment will be rateably distributed to the preferred shareholders entitled thereto."

Mr. Hardy said the court had fixed Monday, March 15, at 10 a. m., as the time when the court would hear preferred stockholders on the question of an allowance to the complainant for counsel fees to be paid from the money so deposited. The hearing will be at One Exchange Place, Jersey City.

### Common Dividend Paid Feb. 26, 1943—

It was announced on Feb. 24 that the dividend of \$1 per share heretofore declared on the common stock would be mailed on Feb. 26, 1943, to stockholders of record Sept. 24, 1941 (see also above).—V. 157, p. 598.

A dividend of \$1.25 per share has been declared on the common stock, payable March 15 to holders of record March 3. Distributions during 1942 were as follows: March 16, \$2; June 15, \$1.50; and Sept. 15 and Dec. 15, \$1.25 each.—V. 156, p. 659.

### American Cigarette & Cigar Co.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, payable March 15 to holders of record March 3. Distributions during 1942 were as follows: March 16, \$2; June 15, \$1.50; and Sept. 15 and Dec. 15, \$1.25 each.—V. 156, p. 659.

### American Export Lines, Inc.—50-Cent Dividend—

The directors on Feb. 17 declared a dividend of 50 cents per share on the common stock, payable March 13 to holders of record March 1. Like amounts were disbursed on March 12, June 15, Sept. 15 and Dec. 11, last year.—V. 157, p. 517.

### American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Subsidiaries consolidated—	\$	\$
Operating revenue	9,162,025	8,868,379
Operation	2,967,113	3,087,468
Maintenance	642,448	451,869
Depreciation	1,143,834	1,085,908
Amort. of elec. plant	8,333	8,333
acquisition adjustment	784,873	486,645
Federal income taxes	586,498	861,998
Excess profits taxes	678,631	779,726
Other taxes	2,350,296	2,106,431
Operating income	2,272,772	34,149
Other income	2,373,068	2,140,580
Gross income	604,992	608,638
Interest on funded debt	19,927	42,062
Other int. and deducts.	323,692	323,692
Divs. on pfd. stocks	1,424,457	1,166,188
Balance earned for common stocks	2,684,455	917,839
Divs. on com. stocks	1,259,997	248,349
Undistributed net inc. of subs. consol.	1,259,997	248,349
American Gas & Elec. Co.—		
Net inc. of subs., as above	1,259,997	248,349
Inc. of Amer. Gas & Elec. Co. from subs. consolidated—		
Divs. on com. stks.	2,684,455	917,839
Divs. on pfd. stks.	54,165	54,165
Int. on bonds and advances	64,103	69,679
Other income	10,638	6,130
Total	1,553,363	1,296,162
Taxes and exps. (net)	186,854	81,652
Int. and other deducts.	90,640	92,928
Divs. on pfd. stock	140,767	140,767
Balance earned for common stock	1,135,102	980,815

\*Preliminary figures.

The 10% Federal excess profits tax post-war refund, amounting to \$65,166 for the month of December, 1942, and \$1,044,979 for the year 1942 has been deducted from the excess profits tax charges.

Due to the retirement of debt in the amount of \$650,000 by a subsidiary company in 1942, 40% of this amount, or \$260,000 of the post-war credit will be used in 1943. Federal income and excess profits taxes were reduced in December, 1942, by approximately \$200,000 to adjust the accruals to the estimated liability for the full year 1942. Federal income and excess profits taxes for the month of December, 1941, includes approximately \$454,000 for underaccruals in 1942 prior to the enactment of the Revenue Act of 1941. As a result of refinancing by a subsidiary in 1940, and of the payment during 1941 of bonds called for redemption in 1940, the taxable income in 1941 was reduced by extraordinary deductions, with consequent decreases in Federal taxes of \$723,981.74 (including \$152,087.62 of excess profits taxes).

Loss.—V. 157, p. 214.

### American Home Products Corp.—Special Offering—A special offering by Lehman Bros., of 4,445 shares of capital stock (par \$1) at 56¼ per share, with a dealers commission of ¼, was completed Feb. 23 on the New York Stock Exchange.—V. 157, p. 340, 517.

### American Power & Light Co.—To Buy Bonds in Open Market—

The company on Feb. 23 received authority from the Securities and Exchange Commission to spend not in excess of \$10,000,000 to acquire by open market purchases part of its outstanding gold debenture bonds, 6% series, due 2016, and its assumed Southwestern Power & Light Co. 6% gold debenture bonds, series A, due 2028.

The Commission ruled that all purchases be made at prices of not less than 95% of face amount (exclusive of accrued interest). The company's proposal was to pay prices not in excess of face value of the debentures.

At the hearing, H. L. Aller, President, testified that the pending proposal was the first step in a program under which company would attempt to retire all of its debentures through the employment of cash on hand and cash expected to be realized from the sale or liquidation of certain of its investments.

He further testified, according to the Commission's opinion, that he was "carrying on certain negotiations which, if consummated, should yield to the company, together with cash which it has on hand, an amount which is substantially in excess of the principal amount of the debentures outstanding."

These negotiations, he stated, involve Nebraska Power Co., Pacific Power & Light Co., New Mexico Electric Service Co. and the oil properties of Glacier Production Co., a subsidiary of Montana Power Co. Commenting on this testimony, the Commission points out that the record indicates that none of such sales is imminent.

The Commission denied company's application to acquire debentures by tender if at the end of approximately six months there remains unexpended as much as \$200,000 of the ten million dollars.

As of Sept. 30, 1942, American had outstanding \$41,153,000 6% series debentures and \$3,780,000 of assumed Southwestern debentures.—V. 157, p. 125.

### American Stamping Co.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the common stock, par \$2, payable March 31 to holders of record March 20. Payments during 1942 were as follows: March 31, June 30 and Sept. 30, 12½ cents each; and Dec. 16, 37½ cents.—V. 152, p. 1904.

### American Sumatra Tobacco Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the capital stock, no par value, payable March 15 to holders of record March 1. Payments during 1942 were as follows: March 16, 25 cents; June 15, 25 cents regular and 50 cents extra; Sept. 15, 25 cents, and Dec. 15, 75 cents.—V. 156, p. 1947.

### American Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	20,031,708	14,303,080
Uncollectible oper. rev.	98,000	81,923
Operating expenses	10,803,015	8,389,775
Net oper. revs.	9,130,693	5,831,382
Operating taxes	5,930,573	2,562,099
Net oper. income	3,200,120	3,269,283
Net income	34,419,413	40,883,775

—V. 157, p. 686.

### American Water Works & Electric Co.—Output—

Output of electric energy of the electric properties of this company for the week ended Feb. 20, 1943, totaled 80,358,000 kwh., an increase of 11.17% over the output of 72,278,600 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1943	1942	1941	1940	1939
Jan. 30—	79,221,000	72,646,000	61,875,000	52,404,000	46,094,000
Feb. 6—	80,090,000	72,173,000	61,466,000	52,899,000	45,923,000
Feb. 13—	80,432,000	71,998,000	61,144,000	51,071,000	45,846,000
Feb. 20—	80,358,000	72,279,000	61,225,000	51,144,000	45,493,000

### Plans To Organize New Subsidiary—

Clarence H. Dickey, attorney for the company, on Feb. 18 said the company planned to organize a new subsidiary to perform services to other subsidiaries without profit.

Mr. Dickey told the Securities and Exchange Commission and the New Jersey Board of Public Utility Commissioners that the parent company would not levy assessments against the water works subsidiaries or the new service company.

The investigation by the SEC, which has been requested by the State Board after water companies had testified on petitions for rate rises regarding service charges which were a part of their costs, was continued by Judge Robert E. Healy of the SEC for 60 days.—V. 157, p. 687.

### Anaconda Copper Mining Co.—1942 Divs. Taxable—

James Dickson, Secretary and Treasurer, in a notice to stockholders on Feb. 18 stated:

"The officers of this company, after consideration of the matter with its counsel, are of the opinion that the following distributions during the year 1942 were paid entirely from earnings and therefore are fully taxable:

Dividend No.	Date Paid	Rate per Share
135	March 23, 1942	\$0.50
136	June 29, 1942	.50
137	Sept. 21, 1942	.50
138	Dec. 21, 1942	1.00
Total		\$2.50

"The foregoing is subject to any changes that may result from final audit of the company's tax returns by the Treasury Department."—V. 157, p. 341.

**An Association of Franciscan Fathers of the State of Illinois, Chicago, Ill. — Bonds Offered** — An issue of \$400,000 first and refunding mortgage (2-2½-2½-3%) serial bonds, series A, is being offered by B. C. Ziegler & Co., West Bend, Wis., at prices ranging from 100.15 to 101 and interest, according to maturity.

Dated Nov. 1, 1942; due serially May 1, 1943, to Nov. 1, 1952. Principal and interest payable May 1 and Nov. 1 in lawful money of the United States of America, at the office of City National Bank & Trust Co., Chicago, trustee, or at option of holder, at First National Bank, West Bend, Wis., paying agent. Denominations, \$1,000, \$500 and \$100, registerable as to principal. At option of corporation and upon not less than 30 days' notice, series A bonds may be redeemed on any interest date by payment of principal, accrued interest and a premium of 1% if redeemed on or prior to Nov. 1, 1944; and at a premium of ½ of 1% if redeemed after Nov. 1, 1944, and on or prior to Nov. 1, 1947. There shall be no premium if redemption be effected after Nov. 1, 1947. In addition, however, the corporation may, on each interest date, at its option, which shall not be cumulative, redeem in the reverse order of their stated maturities bonds of series A in an aggregate principal amount not exceeding \$10,000 without the payment of any premium on principal.

**Purpose**—Proceeds, together with other funds, will be used to pay and retire an obligation of the corporation in the principal amount of \$400,000.

**Security and Appraisal**—Total appraised valuation of real and fixed property covered by the lien of the indenture is \$2,630,000.

**History**—The St. Louis Province of Franciscan Fathers was founded in Illinois in 1858, and this particular Province is now engaged in its religious, educational and charitable pursuits in the Mississippi Valley, extending east as far as Pensacola, Fla., and Cleveland, O., and west to San Antonio, Texas, and Columbus, Neb. The St. Louis Province has had a steady growth until it now operates 45 friaries and has a membership of 494, of which 293 are priests, 112 are major seminarians and 89 are lay brothers. The seat of the Province is located in St. Louis, Mo.

For administrative convenience the Province has established several corporate entities, one of which is An Association of Franciscan Fathers of the State of Illinois, which is an Illinois corporation and the obligor on the bonds. Membership of the corporation consists of members of the St. Louis Province of Franciscan Fathers who reside in Cook County, Ill., and it is this corporation which holds title to several properties of the Province located in Illinois, namely: St. Augustine's Friary, Chicago; Blessed Virgin Friary, Madison; St. Roch's Friary, Oak Forest; The Franciscan Novitiate, Teutopolis; St. Joseph's Seminary, Teutopolis; St. Francis Retreat, Hinsdale; St. Joseph's College, Hinsdale; and St. John's Friary, Joliet.

In addition to conducting schools and colleges belonging to the Province or its corporations, members of the Order conduct several parishes in the City of Chicago and in other parts of the State of Illinois.

#### Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Feb. 19 net electric output of the Associated Gas & Electric group was 135,336,553 units (kwh.). This is an increase of 15,799,946 units, or 13.2% above production of 119,536,607 units a year ago.—V. 157, p. 687.

#### Associated Gas and Electric Corp.—13th Report of Trustees—

Denis J. Driscoll and Willard L. Thorp, trustees, on Feb. 15 submitted the 13th quarterly report on the operation of the business of the debtor (including that of subsidiary companies) to the U. S. District Court for the Southern District of New York.

Certain major steps which must precede the submission of a reorganization plan have been taken during the period Nov. 1, 1942, to Jan. 31, 1943.

One of these steps was the giving by the trustee of Agecorp and the trustees of Agecorp of a notice to the creditors and stockholders of Agecorp and Agecorp that they may submit to the trustees suggestions for the formulation of a plan, or proposals in the form of a reorganization plan or plans. Suggestions with reference to a plan are to be submitted by March 15, 1943.

There are a number of problems that must be solved before any plan can finally be consummated. The trustees are proceeding as rapidly as possible to deal with these various situations so that the ultimate consummation of a plan, if approved, would not be delayed.

The court has set March 29, 1943, for the beginning of hearings before Special Master Frederick E. Crane on the compromise of the so-called recap litigation and related controversies, proposed by the trustees of both estates. Settlement of this litigation is essential to any early consummation of a reorganization plan.

During the past quarter marked progress was made in other respects. During this period sales were consummated of Ohio electric companies that had been purchased by the Agecorp trustees in connection with the sale of Northeastern Water & Electric Corp. Further advances were made in the elimination of cross-holdings of Associated System securities through the acquisition by NY PA NJ Utilities Co. and Associated Electric Co. of certain of their own securities. In addition, the principal amount owing on the Agecorp trustees' certificate of indebtedness was reduced from \$3,000,000 to \$2,665,335.

#### DEALINGS IN PROPERTY

(a) **Sales of Ohio Electric Companies**—The 12th Agecorp report described the sale of Northeastern Water & Electric Corp. by the Agecorp trustees, and their purchase for \$1,500,000, as a part of that transaction, of four electric utility company subsidiaries of Northeastern, all located in Ohio. These Ohio electric companies have now been sold by the trustees for an aggregate base price of \$1,585,000, subject to adjustments. A description of these sales follows:

(i) **The Ohio Northern Public Service Co.**—On Nov. 24, 1942, the Agecorp trustees sold to the City of Bowling Green, Ohio, all the securities of, and claims against, The Ohio Northern Public Service Co. for a base price of \$485,000.

On Dec. 29, 1942, final settlement of adjustments was made by the City of Bowling Green, Ohio, and the trustees received an additional payment of \$64,257. The above sale was approved by the court by order dated Nov. 13, 1942.

(ii) **General Utilities Co.**—On Dec. 29, 1942, General Utilities Co., Western Reserve Power & Light Co., and the latter's subsidiary, New London Power Co., sold all their physical properties and certain other assets to the Village of Lodi, Ohio, and the following eight rural electric cooperatives: Hancock-Wood Electric Cooperative, Inc., Paulding-Putnam Electric Cooperative, Inc., North-Central Electric Cooperative, Inc., Tricounty Rural Electric Cooperative, Inc., Midwest Electric, Inc., Lorain-Medina Rural Electric Cooperative, Inc., Holmes Rural Electric Cooperative, Inc., and Firelands Electric Cooperative, Inc. An aggregate base purchase price of \$1,100,000 was received, in accordance with the terms and conditions of the agreement dated Nov. 30, 1942, between the trustees and the purchasers. In addition to the base purchase price, \$58,359 was received, representing tentative adjustments, estimated as of the date of closing, for certain current assets less certain current liabilities. The respective companies were dissolved on Dec. 30, 1942, and the proceeds of sale thus passed to the trustees. The net proceeds received must be paid to Guaranty Trust Co. of New York in reduction of the principal of the Agecorp trustees' certificate of indebtedness. The above sales were approved by the court by order dated Dec. 23, 1942.

(b) **Louisiana Public Utilities Co., Inc.**—On Dec. 30, 1942, the SEC approved the sale by Associated Electric Co., a direct subsidiary of Agecorp, of all the securities of, and all claims of Associated Electric Co. against its subsidiary, Louisiana Public Utilities Co., Inc. The securities are to be sold to D. Gordon Rupe, Jr., G. C. Hyde and R. A. Ritchie for a base consideration of \$3,000,000. The court approved this sale by order dated Jan. 15, 1943. It is expected that the transaction will be consummated in February.

(c) **Ohio River Division of Tri-City Utilities Co.**—On Dec. 11, 1942, Tri-City Utilities Co., a subsidiary in the Associated Electric Co. subholding group, sold its Ohio River electric distribution system to Green River Electric Cooperative Corp. and Meade County Electric Cooperative Corp., each a rural electric cooperative. Tri-City Utilities Co. received an aggregate sum of \$199,922, representing a base purchase price of \$195,000 plus \$3,922 covering estimated adjustments for net current assets. The court approved this sale by order dated Dec. 11, 1942. Final adjustments are still to be made.

(d) **South Carolina Electric & Gas Co.**—At the request of the South Carolina Public Service Authority, General Gas & Electric Corp. has agreed to a further extension to March 31, 1943, of the closing date for the sale to the Authority under an agreement dated April 4, 1942, of its interest in its subsidiaries, South Carolina Electric & Gas Co. and Lexington Water Power Co.

(e) **The Dover Gas Light Co.**—The sale by General Gas & Electric Corp. of its security holdings in its subsidiary, Dover Gas Light Co., to Harrison & Co., Philadelphia, Pa., for a price of \$80,000 was approved by the court by order dated Dec. 11, 1942, and was consummated on Dec. 15, 1942.

#### REDUCTION OF AGECORP TRUSTEES' CERTIFICATE OF INDEBTEDNESS

On Dec. 18, 1942, the trustees of Agecorp paid \$1,000,000 in payment of the instalment of principal that became due on that day on their certificate of indebtedness dated Dec. 18, 1941, held by Guaranty Trust Co. of New York, reducing the amount thereof from \$5,000,000, the amount for which such certificate was issued, to \$4,000,000. The funds utilized in making such payment were received by the trustees from their subsidiary, Associated Utilities Corp., in payment on account of principal of its convertible obligation due 1963 owned by the trustees. Semi-annual interest on said certificate, amounting to \$56,250, was paid from general assets of the estate of Agecorp. Such payments were approved by the court by order dated Dec. 11, 1942.

On Dec. 24, 1942, the principal amount of said certificate was further reduced by the payment of \$209,665, representing the balance of the base price of \$485,000 received by the Agecorp trustees in connection with the Ohio Northern sale, after repayment to the trustees of \$275,335 advanced by them from the general assets of the estate of Agecorp for the purchase of the Ohio electric companies. Interest on said \$209,665 was paid to Dec. 24, 1942. Such reduction of the principal amount of said certificate was approved by the court by order dated Dec. 23, 1942.

On Jan. 8, 1943, a further payment of \$1,125,000 was made on account of principal of said certificate. \$25,000 of the funds with which to make such payment came from additional proceeds received by the trustees from the above sale of securities of, and claims against, Ohio Northern Public Service Co. and the remaining \$1,100,000 came from payments in that amount to the trustees representing the aggregate base sales price of the assets of General Utilities Co., Western Reserve Power & Light Co., and New London Power Co. Interest on said \$1,125,000 was paid to Jan. 8, 1943. Such reduction of the principal amount of said certificate was approved by the court by order dated Jan. 8, 1943.

On Feb. 15, 1943, the amount of unpaid principal on the trustees' certificate of indebtedness was \$2,665,335.

#### ACQUISITION OF ASSOCIATED ELECTRIC CO. BONDS

On Dec. 31, 1942, Associated Electric Co. purchased at 43 and accrued interest \$3,602,000 of its own 4½% gold bonds due 1956 from Metropolitan Edison Co., a subsidiary in the NY PA NJ Utilities Co. subholding group. Annual interest requirements thus eliminated amount to \$162,090. This transaction, which completes the reacquisition by Associated Electric Co. of all its outstanding 4½% gold bonds due 1956, was approved by the SEC on Dec. 29, 1942.

During 1942 reacquisitions of Associated Electric Co.'s bonds totaled \$8,012,600, with annual interest savings to Associated Electric Co. of \$363,453. These reacquisitions included purchases in the open market of \$818,300 of 4½% bonds due 1953, for \$343,837, an average price of 42.02, and \$577,300 of 5% bonds due 1961 for \$263,808, an average price of 45.69. Company also received from NY PA NJ Utilities Co. \$3,015,000 of its 4½% bonds due 1956 in exchange for \$1,356,700 of Mohawk Valley Co. 6% bonds due 1981. The balance of the company's reacquisitions consisted of the \$3,602,000 of 4½% bonds due 1956, referred to above.

#### ACQUISITION OF NY PA NJ UTILITIES CO. BONDS

During the three months ended Jan. 31, 1943, NY PA NJ Utilities Co. purchased for retirement \$60,000 of its secured 5% debentures due 1956 at a cost of \$59,290; \$36,500 of Rochester Central Power Corp. (a predecessor company) 5% debentures, series A of 1953 at a cost of \$35,821, and \$800 of Mohawk Valley Co. (a predecessor company) 6% debentures due 2031 at a cost of \$664.

In addition, from the proceeds of the sale of bonds of Scranton Transit Co. \$137,500 principal amount of NY PA NJ Utilities Co. secured 5% debentures due 1956 were acquired by tender at a cost of \$136,168, and retired. Metropolitan Edison Co., a subsidiary of NY PA NJ Utilities Co., tendered \$100,000 of its holdings of these debentures at 99½ and accrued interest, of which \$70,000 was accepted and is included in the \$137,500 of debentures referred to above.

On Dec. 12, 1942, NY PA NJ Utilities Co., pursuant to the approval of the SEC and the court, purchased for retirement from Associated Utilities Corp. at par and accrued interest \$1,000,000 of Mohawk Valley Co. 6% consolidated refunding bonds due 1981.

Under the amended plan of reorganization dated Dec. 7, 1936, of Municipal Service Co., in connection with which NY PA NJ Utilities Co. assumed various obligations, former holders of securities of Municipal Service Co. were permitted up to Dec. 31, 1942, to present and surrender their securities for payment in the case of stocks and for exchange in the case of bonds. At the expiration of this period claims for \$12,000 of NY PA NJ Utilities Co. secured 5% debentures due 1956 and additional obligations of \$18,939 were not presented and therefore terminated as obligations.

#### ACQUISITION OF METROPOLITAN EDISON CO. BONDS

Metropolitan Edison Co., a subsidiary in the NY PA NJ Utilities Co. subholding group, has called for redemption at 107½ on March 1, 1943, \$2,500,000 of its first mortgage 4½% bonds, series D, due March 1, 1968. This redemption of indebtedness will require \$2,687,500 plus accrued interest, and will utilize the proceeds of \$1,589,382 from the sale of \$3,602,000 of Associated Electric Co. 4½% gold bonds due 1956 to Associated Electric Co., together with \$1,098,117 from cash on hand.

#### RETIREMENT OF BONDS OF GEORGIA POWER & LIGHT CO.

During December, 1942, Georgia Power & Light Co., a subsidiary in the General Gas & Electric Corp. subholding group, purchased in the open market at an average price of approximately 89½ and accrued interest \$23,000 of its first mortgage 5% bonds due 1978 and purchased at a price of 88½ and accrued interest \$45,000 of such bonds from NY PA NJ Utilities Co. The sale by NY PA NJ Utilities Co. of said bonds was approved by the SEC and the court by orders dated Dec. 23, 1942, and Dec. 31, 1942, respectively.

#### RETIREMENT OF BONDS OF TIDE WATER POWER CO.

During the period covered by this report Tide Water Power Co., a subsidiary in the General Gas & Electric Corp., purchased in the open market at an average price of approximately 99½ and accrued interest \$120,000 of its 5% first mortgage gold bonds, series A, due 1979.

#### LEXINGTON WATER POWER CO.

On Dec. 29, 1942, General Gas & Electric Corp. made a capital contribution to its subsidiary, Lexington Water Power Co., of \$108,300 of its 5% first mortgage bonds due 1968 and \$125,000 of its 5½% convertible sinking fund debentures due 1953. These were used by Lexington Water Power Co. to meet Jan. 1, 1943, sinking fund requirements on those issues. The contribution of these bonds and debentures for such purpose was approved by the SEC on Dec. 23, 1942.

#### BANK LOANS

(a) **NY PA NJ Utilities Co.**—On Jan. 19, 1943, NY PA NJ Utilities Co. paid \$100,000 on account of its nine months' 2% promissory note, reducing the amount of the loan to \$1,650,000. This payment represented the proceeds of the sale of \$95,000 of Penn Central Light & Power Co. 4½% first mortgage bonds due 1977 at a price of 103 and accrued interest, plus a small amount from cash on hand. Such bonds represented a portion of the collateral pledged by NY PA NJ Utilities Co. as security for the loan.

(b) **Eastern Shore Public Service Co. (Del.)**—On Dec. 28, 1942, Eastern Shore Public Service Co. (Del.), a subsidiary in the General Gas & Electric Corp. group, made a payment of \$150,000 on account of principal of its \$1,000,000 3% note dated May 20, 1942, which, with previous credits, reduces the amount of the note to \$450,000.

(c) **General Gas & Electric Corp.**—On Dec. 30, 1942, General Gas & Electric Corp. made a payment of \$75,000 on account of principal of its \$375,000 2½% note dated Nov. 16, 1942, reducing the amount of the note to \$300,000.

#### PROPOSED MERGER OF SOUTH CAROLINA ELECTRIC & GAS CO. AND LEXINGTON WATER POWER CO.

On Dec. 17, 1942, the P. S. Commission of South Carolina entered its order approving the proposed merger and recapitalization program of South Carolina Electric & Gas Co. and Lexington Water Power Co.

Further hearings with respect to this program were held before the SEC on Jan. 12 and Jan. 19, 1943, and were continued subject to call. No hearing has as yet been held in this matter before the Federal Power Commission.

#### PROPOSED MERGER OF FLORIDA COMPANIES

On Dec. 4, 1942, General Gas & Electric Corp. and Florida Power Corp., Florida Public Service Co., Georgia Power & Light Co., Sanford Gas Co. and Sante Fe Land Co. filed an application-declaration with the SEC containing proposals looking to the merger of Florida Public Service Co., Sanford Gas Co. and Sante Fe Land Co. into Florida Power Corp., to the acquisition by Florida Power Corp. of all the common stock and substantially all the preferred stock of Georgia Power & Light Co., to the reduction of the outstanding debt of the latter company, and to the accomplishment of other objectives. Hearings were held before the SEC from Jan. 11 to Jan. 16, inclusive, and on Jan. 19, 1943, and were continued subject to call.

General Gas & Electric Corp. joined Georgia Power & Light Co. in filing a petition in this matter with the Georgia P. S. Commission. That Commission took jurisdiction over the proposals to the extent that they affected Georgia Power & Light Co. The Georgia Commission entered its order of approval on Jan. 6, 1943. These proposed transactions do not require the approval of any Florida commission.

#### REDUCTION OF CAPITAL—TRI-CITY UTILITIES CO.

On Nov. 23, 1942, Tri-City Utilities Co. utilized proceeds derived from the sale of the water utilities in Murray and Mayfield to repurchase at par from its parent, Associated Electric Co., for cancellation and retirement, 582,000 shares of Tri-City Utilities Co. common stock, \$1 per share.

On Jan. 28, 1943, Tri-City Utilities Co. utilized proceeds derived from the sale of the electric distribution system known as the Ohio River Division, to repurchase at par from Associated Electric Co., for cancellation and retirement, 198,000 additional shares of such common stock.

#### CORPORATE SIMPLIFICATION

In addition to the corporate entities eliminated in connection with sales reported above, the following were also eliminated:

(a) **Southern Electric Utilities Co.**—Southern Electric Utilities Co. was merged into its parent, General Gas & Electric Corp., on Dec. 29, 1942. This company was a wholly-owned subsidiary of General Gas & Electric Corp., and its assets consisted principally of blocks of preferred and preference stock of Associated Gas & Electric Co.

(b) **Ohio River Power Co.**—Ohio River Power Co., a subsidiary in the Associated Electric Co. group, the assets of which were sold on Dec. 16, 1941, was dissolved on Jan. 6, 1943.

(c) **E. M. Gilbert Engineering Corp.**—The merger of E. M. Gilbert Engineering Corp. into its parent, Associated Utilities Corp., was authorized by the SEC on Feb. 10, 1943. Such merger will be promptly consummated.

#### Consolidated Earnings, Years Ended Dec. 31

	1942	1941
Operating revenues—		
Electric	109,981,729	104,870,554
Gas	14,218,824	13,209,854
Miscellaneous	8,539,409	6,607,632
Total operating revenues	132,739,961	124,688,040
Operating expenses—Operation	57,479,931	52,862,543
Maintenance	8,732,685	8,430,568
Prov. for retirement (deprec.) of fixed capital	13,081,292	12,010,569
Prov. for taxes (incl. adjts. for prior years)		
Fed. income and declared value excess profits	8,118,236	7,455,566
Federal excess profits	943,194	57,000
Other	12,861,468	13,324,562
Operating income	31,523,155	30,547,232
Other income	854,691	2,169,084
Gross income	32,377,846	32,716,316
Income deductions—subsidiary companies	22,774,727	23,445,814
Balance	9,603,119	9,270,503
Income deducts.—Assoc. Gas & Electric Corp.		
Expenses and taxes (other than Federal)	830,774	826,611
Interest on trustees' cert. of indebtedness	111,671	3,750

\*Balance of income 8,660,673 8,440,142

\*Before deductions for interest on indebtedness other than certificate of indebtedness of trustees of Associated Gas & Electric Corp.—V. 157, p. 126.

#### Atlantic Mutual Insurance Co.—1942 Report—

The company, according to William D. Winter, President, in reporting to policyholders on the results for 1942—the year of the 100th anniversary—had the largest premium income in its history, over \$25,000,000. A large part of this figure is made up of war risk premiums but even if war premiums, which do not form a true basis for comparison, were omitted, the remaining volume of premiums on the basic lines of its business is the largest volume written in any year since its incorporation in 1842. In all lines excluding war the company's operations were satisfactory. The yacht business, which of course is a war casualty for the duration, showed the only loss in volume. In the Inland Marine branch there was a reduction in the volume of premium on personal lines due to the preference for placing valuables in vaults but this was largely offset by the increased activity in commercial lines. The Automobile Department, while small and also affected by the war, maintained its volume. The greatest increase was in fire business, in which the company's premium income increased over 40%. In 1942 the company also reached a new high mark in the number of brokers and broker agents placing business with the company.

Before 1932 when the company started to write inland marine and yacht business and then fire business in 1936, the company was basically a marine company and quite naturally with the increased activity in marine insurance occasioned by the outbreak of war, the company took a leading part in extending facilities in these lines, making available war risk insurance to its policyholders engaged in commerce, before the Government was legally empowered to care fully for the war insurance needs of its citizens.

The President stated in his report: "The company's war risk business deserves special mention. It appears probable that the war premiums for the whole period of the war will prove sufficient to meet the losses and expenses of the business and that even a profit may finally result. This is because the profits of 1940 and 1941, and the rates now in force, which seem adequate for such business as has not been taken over by the Government, provide substantial offsets to the losses in 1942. In that year Atlantic, and other companies insuring marine hazards, met the full impact of submarine warfare on the American Coast. Heavy loss claims were paid to merchants and shipowners at a time when the United States Government was not yet legally empowered to care fully for the war risk needs of its own citizens. Rates were materially raised commensurate with the increased hazards, and at the same time Congress enlarged the powers of the War Shipping Administration. Before the end of the year all of the war hull business, and much of the war insurance on import cargoes, were placed with the Government. As a result the exposure of the insurance companies was materially reduced and so the situation remains today."

Surplus on the basis of actual market values at the end of 1942 was \$9,466,385 as compared with \$9,564,543 for the preceding year. The total assets of the company, according to the report made to the New York Insurance Department, amount to \$18,761,265. Bank and insurance company stocks held by the company are indicated in its statement as \$2,550,008. Of this amount \$1,357,508 represents the Atlantic's holdings in the Centennial Insurance Co., a wholly owned subsidiary which commenced business Jan. 1, 1942, as a stock fire and marine insurance company. All of the invested assets of the Centennial Insurance Co. are in Government securities.—V. 157, p. 688.

#### Baltimore & Ohio RR. — Again Issues Invitation for Tenders of 18 Issues—

The company on Feb. 25 issued a second invitation for tenders on 18 issues of the System's secured obligations (as listed below). Tenders will be received at the company's offices, at 2 Wall St., New York, N. Y., up to 3 o'clock p.m. E.W.T., March 20, 1943, and will be accepted or rejected not later than March 29. Securities covered by tender acceptances are to be delivered on or before April 15, 1943, to which date fixed interest will be paid.

The 18 issues for which tenders are sought are as follows:

	Fixed Interest Rate
(1) First mortgage 5s, 1948	4%
(2) First mortgage 4s, 1948	4%
(3) Southwestern Division 5s, 1950	3 1/2%
(4) Pittsburgh, Lake Erie & West Virginia System 4s, 1951	4%
(5) Toledo-Cincinnati Division 4s, 1959	4%
Refunding and General Mortgage—	
(6) Series A, 5s, 1955	1%
(7) Series C, 6s, 1955	1 1/2%
(8) Series D, 5s, 2000	1%
(9) Series F, 5s, 1996	1%
(10) Secured 4% notes, 1944	4%
(11) Lincoln Park & Charlotte RR. Co. 1st mtge. 5s, 1949	5%
(12) Ohio & Little Kanawha RR. Co. 1st mtge. 5s, 1950	5%
(13) Buffalo, Rochester & Pittsburgh Ry. Co. consol. mtge. 4 1/2s, 1957	3%
(14) Buffalo & Susquehanna RR. Corp. 1st mtge. 4s, 1963	4%
(15) Cincinnati, Indianap. & West RR. Co. 1st mtge. 5s, '65	3%
(16) West Virginia & Pittsburgh RR. Co. 1st mtge. 4s, 1990	4%
(17) Cleveland Terminal & Valley RR. Co. 1st mtge. 4s, 1955	4%
(18) Allegheny & Western Ry. Co. 1st mtge. 4s, 1998	4%

A similar invitation was issued on Dec. 21, 1942, and resulted in the company's accepting tenders covering \$29,272,150 principal amount of bonds and notes made up of some 17 different issues. These were tendered at an aggregate price of \$12,896,925.01, and the over-all average price was \$44.06 per \$100 principal amount. All of the accepted tenders were assigned to the New York Transit & Terminal Co., Ltd., which company has now accepted delivery and made settlement for the bonds and notes covered by accepted tenders under the previous invitation.

#### Earnings for Month of January

	1943	1942
Month of January—		
Railway operating revenues	\$27,138,158	\$20,183,592
Maintenance of way and structures	2,678,970	1,660,393
Maintenance of equipment	5,306,299	5,145,077
Traffic	363,977	402,667
Transportation	8,946,197	7,693,420
Miscellaneous operations	264,158	226,887
General expenses	664,180	563,903

Net revenue from railway operations	\$8,914,377	\$4,491,245
*Railway tax accruals	3,424,489	1,456,649
Equipment rents (net)	520,312	204,687
Joint facility rents (net)	156,208	87,937

Net railway operating income	\$4,813,368	\$2,741,952
Other income	522,110	535,174

Total income	\$5,335,478	\$3,277,126
Miscellaneous deductions from income	119,505	189,670

Income available for fixed charges	\$5,215,973	\$3,087,456
Fixed charges	2,578,139	2,616,913

Net income	\$2,637,834	\$470,543
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*Railway tax accruals include:		
Excise tax, acct. RR. Retirement Act	\$371,999	\$360,716
Tax, acct. Railroad Unemployment Insur. Act	343,713	306,716
Federal income taxes	2,021,000	240,000

—V. 157, p. 599.

#### Bangor & Aroostook RR. Co.—

	1943	1942
Month of January—		
Railway operating revenues	\$798,378	\$659,698
Railway operating expenses	468,773	388,877

Net revenue from railway operations	\$329,605	\$270,821
Railway tax accruals	157,259	98,609

Railway operating income	\$172,346	\$172,212
Rent income (net)	6,678	9,317

Net railway operating income	\$179,024	\$181,529
Other income (net)	4,478	1,705

Income available for fixed charges	\$178,546	\$183,234
Total fixed charges	52,013	61,305

Net income	\$126,533	\$121,929
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—V. 157, p. 518.

#### Bessemer & Lake Erie RR.—Earnings—

	1943	1942	1941	1940
January				
Gross from railway	\$983,758	\$887,791	\$934,249	\$811,565
Net from railway	*232,370	*213,700	227,691	42,789
Net ry. oper. income	174,208	*174,604	170,820	57,719

\*Deficit.—V. 157, p. 518.

#### Bendix Aviation Corp.—\$150,000,000 "V" Loan Announced—60 Banks Will Participate in Revolving Fund to Finance War Output—

Corporation has completed arrangement for a \$150,000,000 revolving "V" loan, or revolving war credit—said to be one of the largest bank loans obtained by an American industrial company—to finance its large and rapidly growing production of war goods, it was announced Feb. 24 by E. R. Breech, President.

The credit has been made available by 60 banks throughout the country, Mr. Breech said.

The corporation is making use of borrowing of this nature, he added, because it expects to have additional facilities available soon for a substantial increase in its war production, now at a rate of more than \$700,000,000 annually. War-time demands for equipment manufactured by Bendix, pioneer in developing and mass producing scientific devices, instruments and controls for aviation and other industries, resulted in the corporation's increasing war production during 1942 to 20 times that of pre-war level.

More than one-third of this increased production, according to Mr. Breech, was in devices not even on the market in 1938 and which were developed in Bendix research laboratories in cooperation with the U. S. Army and Navy.

The National Bank of Detroit will act as agent for the participating banks and other financial institutions, it was stated, and the Federal Reserve Bank of Chicago will serve under the guarantee agreement as fiscal agent of the United States.

Mr. Breech said the credit agreement will run for three years, or until Feb. 28, 1946. The initial borrowing will be at least \$40,000,000. Interest will be at 2 1/2% a year on amounts borrowed, and, in addition, the company will pay to the lending banks a commitment fee of 1/4% on the unused portion of the credit.

"The fact that our corporation is securing a revolving credit in the amount of \$150,000,000 does not mean that we shall immediately borrow this amount nor that we shall ever be required to do so," Mr. Breech said. "It does mean that we shall have on call at any time within the next three years the bank credit required for working capital by the corporation to enable it to meet its great responsibility as a producer of vital war equipment."

In addition, considerable protection is afforded the corporation under a section of the guarantee agreement with respect to that portion of the repayment of borrowing which may be applicable to war production contracts that may be slowed down or cancelled, it was stated. Such portion of the loan that may apply to cancelled contracts will not become due and payable until final settlement of the contracts.

#### 75-Cent Common Dividend—Annual Meeting—

A dividend of 75 cents per share has been declared on the common stock, par \$5, payable March 31 to holders of record March 10. Distributions during 1942 were as follows: March 2, June 1 and Sept. 1, \$1 each; and Dec. 30, 75 cents.

Completely automatic flying, which will eliminate the element of human error and thus make it possible for practically everyone to fly safely, will be a reality within a few years, stockholders of this corporation were told at the annual meeting at South Bend, Ind., on Feb. 24 by E. R. Breech, President.

Discussing Bendix' present role in the war, Mr. Breech said that all of the resources of the corporation were concentrated on the job of designing, developing and mass-producing devices to contribute to the efficiency and superiority of aircraft and other war equipment of the United Nations.

"Over 30% of the corporation's present war volume of about \$60,000,000 per month is in new products which were not on the market prior to the war," Mr. Breech added.—V. 157, p. 599.

#### Bell Telephone Co. of Pennsylvania—Earnings—

	1942	1941
Years Ended Dec. 31—		
Local service revenues	\$61,247,026	\$57,727,334
Toll service revenues	23,864,905	20,809,531
Miscellaneous revenues	4,197,858	3,939,026

Total	\$89,309,789	\$82,475,891
Uncollectible operating revenues	167,336	163,057

Total operating revenues	\$89,136,453	\$82,312,834
Current maintenance	17,314,720	16,467,943
Depreciation and amortization expense	13,143,496	12,617,807
Traffic expenses	13,289,365	11,740,777
Commercial expenses	6,791,034	6,439,932
Operating rents	1,551,536	1,463,573
Executive and legal departments	711,832	688,354
Accounting and treasury departments	3,425,157	3,005,430
Provision for employees' service pensions	1,307,089	1,191,216
Employees' sickness, accident, death, and other benefits	703,605	538,707
Services received under license contract	1,230,488	1,140,604
Other general expenses	1,372,820	858,899
Expenses charged construction	C7447,146	C7373,172

Net operating revenues	\$28,742,457	\$26,732,763
Federal income taxes	4,820,042	4,070,675
Federal excess profits taxes	4,353,614	2,187,200
Other taxes	4,456,146	4,408,162

Net operating income	\$15,110,655	\$16,066,726
Other income	161,753	226,548
Miscellaneous deductions from income	918,479	920,919

Income available for fixed charges	\$14,353,929	\$15,372,355
Interest on funded debt	4,800,000	4,662,500
Other interest	497,584	796,589
Amortization of debt discount and expense	112,174	111,845
Other fixed charges	52,500	84,937

Net income transferred to surplus	\$8,891,300	\$9,716,513
Earnings per common share	\$6.84	\$7.18

\*After deducting credit of \$476,200 which has been used through the retirement of debt.

#### Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—		
Telephone plant	363,865,425	356,260,835
Miscellaneous physical property	1,169,739	1,406,930
Other investments	366,405	348,192
Cash	2,380,865	1,619,989
Special deposits	249,940	51,099
Working funds	238,333	221,813
Notes receivable	1,850	1,850
Accounts receivable	9,724,650	8,295,091
Material and supplies	3,469,586	3,452,234
Prepayments	732,438	1,056,826
Unamortized debt discount and expense	1,184,288	1,290,337
Capital stock expense	118,678	133,317
Other deferred debits	251,652	204,207
Total	384,013,850	374,342,720

Liabilities—		
Common stock (par \$100)	130,000,000	130,000,000
Premium on capital stock	676,389	676,389
Funded debt	105,000,000	105,000,000
Notes sold to trustee of pension fund	8,715,620	9,820,243
Advances from American Tel. & Tel. Co.	2,491,585	2,064,101
Advance billing for service & customers' deposits	6,282,354	5,596,639
Accounts payable and other current liabilities	13,414,993	10,678,160
Accrued liabilities not due	79,879	46,485
Deferred credits	105,090,942	96,689,950
Depreciation and amortization reserves	27,392	
Contributions of telephone plant	12,234,696	12,170,753
Unappropriated surplus		
Total	384,013,850	374,342,720

—V. 157, p. 688.

#### Beneficial Industrial Loan Corp. (& Sub.)—Earnings

	1942	1941
Years Ended Dec. 31—		
Consolidated net income before taxes	\$7,781,583	\$8,757,302
Federal income and capital stock taxes	3,413,074	2,929,184

Consolidated net income	\$4,368,509	\$5,828,119
Shares of common stock outstanding	2,000,000	2,314,989
Earnings per share	\$1.99	\$2.35

Note—In August, 1942, 314,989 shares of the common stock were purchased for the treasury.—V. 156, p. 2033.

#### Best & Co.—Earnings—

	1942	1941	1940	1939
Years Ended Jan. 31—				
Net sales	\$9,954,092	\$17,787,990	\$16,384,120	\$15,607,340
*Net profit	815,934	1,055,495	1,111,398	1,047,004

\*After depreciation, reserves and taxes. †On the 300,000 shares of common stock outstanding.

The Jan. 31 balance sheet shows cash and Government securities of \$2,731,821, as compared with \$2,252,299 a year ago.—V. 157, p. 215.

#### Bireley's Inc.—General Foods Corp. to Acquire Business—

At the regular annual meeting to be held Feb. 23, the stockholders will consider and vote upon a plan of reorganization of which the following is a summary:

(a) The exchange by the stockholders of Bireley's Inc. of their shares of stock for shares of the voting common stock of General Foods Corp. (Del.).

(b) The transfer of all the properties, assets, business and goodwill of the business of Bireley's Inc., of every name, nature, kind and description, to General Foods Corp. in exchange for 30,000 shares of the non-assessable voting common stock of General Foods Corp., and the assumption by General Foods Corp. of all of the liabilities of this corporation.

(c) The dissolution of Bireley's Inc.

(d) The distribution in dissolution of the 30,000 shares of stock of General Foods Corp. to the stockholders of Bireley's Inc., on the basis of one share of the stock of General Foods Corp. for each 6 2/3 shares of stock of Bireley's Inc.

(e) The president, Frank W. Bireley, is to enter into an agreement with General Foods Corp. to manage the Bireley's Division of General Foods Corp. for a term of ten years, at a fixed salary of \$25,000 per annum plus a participation in the profit up to a limited amount, from date of the transfer of the assets to General Foods Corp.

#### Financial Report, Year Ended Oct. 31

	1942	1941
Net sales	\$2,586,782	\$1,797,292
Cost of goods sold	1,335,819	879,917
Gross margin	\$1,050,963	\$917,375
Other expense (net)	900,699	817,758
Net profit	\$150,263	\$99,617
Federal income and excess profits taxes	69,275	12,978
Net income	\$80,988	\$86,639
Dividends paid	20,000	

#### Balance Sheet, Oct. 31, 1942

Assets—Cash on demand deposit and on hand, \$177,308; accounts and contracts receivable (less reserve for loss on doubtful accounts of \$10,484), \$254,232; inventories, \$333,378; fixed assets (less depreciation reserve of \$512,973), \$534,126; patents, trademarks and goodwill, \$2; deferred charges, \$82,660; other assets, \$13,942; total, \$1,395,648.

Liabilities—Accounts payable, trade and other creditors, \$92,794; customers' refundable deposits, bottles and cases, \$52,973; customers' credit balances, \$1,787; employees' fidelity deposits, \$109; unclaimed dividend and other checks, \$46; employees' war savings bond purchase account, \$2,085; accrued liabilities, \$146,353; provision for Federal income and excess profits taxes, \$69,275; deferred income, \$16,357; reserve for products deterioration, \$3,787; capital stock (par \$1), \$200,000; paid-in surplus (arising from sale of capital stock having a par value of \$40,000 for a consideration of \$420,000), \$380,000; earned surplus, \$430,080; total, \$1,395,648.—V. 156, p. 1204.

#### Birdsboro Steel Foundry & Machine Co.—Preliminary

##### 1942 Report—

	*1942	1941
Calendar Year—		
Net profit	\$632,580	\$453,083
Outstanding capital stock	198,500	200,000
Earnings per share	\$3.18	\$2.26

\*Preliminary. †After all charges including contingencies and provision for Federal and State income and excess profits taxes.—V. 156, p. 1949.

#### Birmingham Electric Co.—Earnings—

	*1942—Month—1941	*1942—12 Mos.—1941
Period End, Dec. 31—		
Operating revenues	\$910,164	\$807,978
Operating expenses	574,645	515,932
Federal taxes	17,500	47,199
Other taxes	67,004	62,312
Property retire, reserve appropriation	50,000	50,000
Amort. of limited-term investments	309	309

Net oper. revs.	\$200,706	\$132,236
Other income (net)	1,319	603
Gross income	\$202,025	\$132,839
Interest, etc., deducts.	\$50,179	\$50,163
Net income	\$151,846	\$82,676
Divs. applie. to pfd. stks. for the period	429,174	429,174

Balance	\$814,293	\$479,675
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\*Preliminary figures.—V. 157, p. 127.

#### Booth Fisheries Corp.—To Pay \$20.26 Accrued Divs.—

The directors have declared a dividend of \$20.26 per share on account of accumulations on the \$6 cumulative second preferred stock, no par value, payable April 20 to holders of record April 10. Distributions of \$1.50 per share and \$2 per share were made on April 10 and July 20, 1942, respectively; none since. Other payments on this issue have been as follows: July 1, 1940, an initial of \$1; April 25, 1941, \$1.50; and Nov. 1 and Dec. 20, 1941, \$1 each.—V. 156, p. 240.

#### Boston Edison Co.—Annual Report—

##### Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
Gross oper. revenues	\$40,456,927	\$39,031,752	\$36,925,664	\$35,443,288
Operating expenses	33,636,245	31,456,211	28,463,730	28,172,240
Net oper. income	\$6,820,682	\$7,575,541	\$8,461,934	\$7,271,047
Non-oper. income (net)	567,387	219,738	110,050	108,776
Gross income	\$7,388,069	\$7,795,299	\$8,571,984	\$7,379,821
Deductions	1,699,963	1,789,174	2,671,844	1,912,934

ment date for "when, as, and if issued" contracts in this stock.

The Pennsylvania Public Utilities Commission has now approved the merger of Northern Pipe Line Co. with the new Buckeye Pipe Line Co. The committee, therefore, directs that all "when, as, and if issued" contracts in Buckeye Pipe Line new stock shall be settled on March 3, 1943, or prior thereto on one day's written notice.—V. 157, p. 518.

#### Buckeye Steel Castings Co.—Annual Report—

Years Ended Dec. 31—	1942	1941	1940	1939
Profit	\$3,446,420	\$2,261,861	\$1,330,505	\$1,015,412
Depreciation	141,363	129,509	128,573	162,506
Income tax	2,490,000	1,202,056	419,509	144,375
Net profit	\$807,058	\$930,297	\$782,422	\$708,471
Prior pfd. stock				56,937
6% pfd. stock	141,642	141,642	141,642	141,642
Com. stock (no par)	412,923	412,923	412,923	235,956
Surplus	\$252,493	\$375,722	\$227,857	\$273,936

#### Balance Sheet, Dec. 31

Assets—	1942	1941
Cash	\$2,111,835	\$969,285
Accounts receivable	1,632,952	2,341,556
U. S. Govt. securities	1,501,760	601,200
Inventories	1,813,570	1,536,718
Real estate, plant and equipment	2,190,924	2,134,744
Investments	1	1
Post-war refund of excess profits tax	232,000	
Patents	92,204	94,660
Prepaid insurance premiums	38,304	26,510
Total	\$9,613,550	\$7,704,081
Liabilities—	1942	1941
Accounts payable	\$385,692	\$573,664
Reserve for Federal income tax	2,730,000	1,202,055
Sundry reserves	575,882	271,230
6% cumulative preferred stock	2,360,760	2,360,760
Common stock (235,956 no par shares)	1,179,780	1,179,780
Surplus	2,381,437	2,116,593
Total	\$9,613,550	\$7,704,081

\*Less reserve for depreciation of \$4,056,757 in 1942 and \$3,915,840 in 1941.—V. 156, p. 2188.

#### Buda Co.—20-Cent Common Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable March 5 to holders of record Feb. 23. Distributions were made as follows during 1942: Feb. 19 and July 9, 25 cents each; and Nov. 6, 20 cents.—V. 157, p. 342.

#### Bullard Co.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable March 31 to holders of record March 2. Payments during 1942 were as follows: March 31, June 30 and Sept. 30, 50 cents each, and Dec. 28, a year-end of \$1.—V. 156, p. 1859.

#### Burgess Battery Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable March 11 to holders of record March 1. Payments during 1942 were as follows: March 16, 25 cents; and June 8, Sept. 15 and Dec. 15, 15 cents each.—V. 155, p. 2092.

#### Burlington Mills Corp.—Registers With SEC—

The corporation filed with the SEC Feb. 18 a registration statement (2-5097) covering the proposed issuance of 65,000 shares of 5% cumulative preferred stock (par \$100).

Lehman Brothers and Kidder, Peabody & Co. are listed as the principal underwriters, others to be supplied later by post-effective amendment.

The date of the proposed public offering and the offering price to the public will be announced later.

The principal underwriters have agreed to purchase from the corporation an aggregate of 65,000 shares of the 5% cumulative preferred stock at a price to be supplied by amendment.

Net proceeds from the proposed issue will be applied, to the extent necessary, to redeem on or about April 5, 1943, all shares of cumulative convertible preferred stock, \$2.75 series, and cumulative convertible preferred stock, \$2.50 series not theretofore redeemed, converted into common stock, or purchased by the corporation. Any balance will be applied to reimburse the corporation for the redemption price of the 21,725 shares of cumulative convertible preferred stock, \$2.75 series, of the corporation called for redemption on March 1, 1943.—V. 157, p. 518.

#### (A. M.) Byers Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.8083 per share on the 7% cumulative preferred stock, par \$100, payable April 1 to holders of record March 19. This payment represents the sum of accumulated and unpaid dividends due Aug. 1, 1942, together with \$0.0583 interest accrued thereon.

The company on Feb. 1, last, paid a dividend of \$1.8156 per share on the above stock, which represented the dividend due May 1, 1942, with interest thereon at 5%.—V. 157, p. 518.

#### California Electric Power Co. (& Subs.)—Earnings—

Period End, Dec. 31—	*1942—Month—	*1941—Month—	*1942—12 Mos.—	*1941—12 Mos.—
Operating revenues	\$482,752	\$429,062	\$6,066,340	\$5,479,505
Maintenance	27,860	25,441	242,422	230,601
Other oper. exps.	160,969	145,705	1,854,038	1,943,983
Taxes, other than Fed.				
taxes on income	49,081	51,320	632,200	618,636
Provision for deprec.	134,060	51,769	812,891	620,685
Net operating revs.	\$110,781	\$154,827	\$2,524,788	\$2,065,599
Other income (net)	3,081	2,470	44,877	43,741
Gross income	\$113,862	\$157,298	\$2,569,665	\$2,109,340
Income deductions	110,682	125,204	1,313,036	1,354,671
Provision for Fed. taxes on income (including excess profits tax)	\$70,200	\$7,750	361,050	59,646
Net income	\$73,380	\$39,844	\$895,579	\$695,023

\*Preliminary figures.—V. 157, p. 342.

#### Camden & Rockland Water Co.—Earnings—

Years Ended Dec. 31—	1942	1941	1940
Operating revenue	\$148,192	\$144,642	\$136,390
Operating expense	22,733	19,917	21,016
General and miscellaneous expense	11,806	14,904	9,309
Taxes	33,316	27,857	26,284
Depreciation	13,596	13,531	13,362
Gross income from operation	\$66,742	\$68,431	\$66,418
Total non-operating revenue	1,373	1,637	1,386
Total gross income, all sources	\$68,115	\$70,069	\$67,803
Interest on funded debt	33,660	30,333	28,000
Other deductions from income	126	2	2
Amort. of debt discount and expense	2,856	2,812	2,679
Net corporate income	\$31,534	\$36,921	\$37,124

#### Balance Sheet, Dec. 31, 1942

Assets—Operating property, \$1,775,876; investments, \$11,764; cash, \$9,138; materials and supplies, \$17,711; accounts receivable, \$19,523; notes receivable, \$153; prepayments, \$7,150; debt discount and expense, \$46,402; total, \$1,888,080.

Liabilities—Common stock, \$498,400; preferred stock, \$100,000; premium on capital stock, \$3,000; first mortgage bonds due 1959, \$960,000; accounts payable, \$2,576; customers' deposits, \$1,994; interest accrued, long term debt, \$8,400; reserve for depreciation, \$132,692; reserve for bad bills, \$1,819; contributions, aid of construction, \$13,357; earned surplus, \$165,839; total, \$1,888,080.—V. 155, p. 595.

#### Campbell, Wyant & Cannon Foundry Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable March 13 to holders of record March 3. Payments during 1942 were as follows: March 23, June 25 and Sept. 12, 25 cents each, and Dec. 12, 50 cents.—V. 156, p. 2095.

#### Canada Cement Co., Ltd.—Accumulated Dividend—

A dividend of \$1.25 per share has been declared on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable in Canadian funds on March 20 to holders of record Feb. 25. Like amounts were paid in each quarter during 1942. Arrearages as at March 31, 1943, will amount to \$36.12½ per share.—V. 157, p. 342.

#### Canfield Oil Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable March 15 to holders of record March 5. Distributions during 1942 were as follows: March 31, \$1; June 30 and Sept. 10, \$1.50 each; and Dec. 15, \$1 regular, plus \$1 extra.—V. 156, p. 2188.

#### Canadian Industries, Ltd.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, class A and class B, payable April 30 to holders of record March 31. Payments during 1942 were as follows: April 30, July 31 and Oct. 31, \$1.50 each, and Dec. 26, \$1.25.—V. 156, p. 2188.

#### Canadian Pacific Ry.—Earnings—

Week Ended Feb. 14—	1943	1942
Traffic earnings	\$4,856,000	\$4,448,000

—V. 157, p. 688.

#### Capital Transit Co.—Annual Report—

Although company carried a record volume of passengers during 1942 as the result of war-time conditions in the nation's capital, the company's annual report to stockholders shows net income available for dividends to have been curtailed by increased taxes and operating costs, heavier wear and tear on buses and street cars and special reserves.

Operating revenues were \$24,358,392, an increase of 49.7% over 1941, while operating expenses, taxes and depreciation were up to \$21,895,154, an increase of 53.4%. The provision for taxes was \$4,312,110 in 1942, or 2½ times the 1941 provision. Wages totaled \$10,596,510, an increase of \$2,899,992. Wages amounted to 43.4% of the total operating revenue, while taxes were 17.7% of the same figure.

After setting up a special reserve of \$500,000 for property adjustments, and after adding \$200,000 to a reserve for the reduction of indebtedness, net income amounted to \$1,048,991, equal to \$4.37 each on the 240,000 shares (\$100 par) capital stock outstanding, against \$1,308,969, or \$5.45 a share in 1941.

In order to meet Washington's unprecedented traffic demands, company added \$5,422,976 of new plant and equipment last year, including the purchase of 67 modern street cars and 241 buses, amounting to \$3,963,134. Also, 100 other buses were added to the company's fleet, in 1942 under a lease agreement with the Defense Plant Corporation. The funded debt of the company outstanding on Dec. 31, 1942, was \$17,896,632, including bonds, notes and equipment purchase contracts.

Dividends of \$1.75 per share were declared during 1942. The report recognizes that this was a modest dividend in view of the earnings, but states that the substantial cash requirements for increased equipment, the need for setting aside additional reserves, and the fact that all the company debt matures within 10 years, the major portion in a lesser period, made it seem prudent to continue a conservative dividend policy.

Revenue passengers carried last year totaled 346,895,459, or 51.7% more than in 1941, and more than double the company's load in 1939. President Merrill's report points to a sharp increase in Capital Transit's operating efficiency despite inability to secure adequate manpower for operating vehicles and for maintenance work. Mr. Merrill states the net increase of full-time operators for the year was 123 and that every effort is being made to recruit additional operating forces from all possible sources.—V. 156, p. 1466.

#### Carolina Power & Light Co.—Earnings—

Period End, Dec. 31—	*1942—Month—	*1941—Month—	*1942—12 Mos.—	*1941—12 Mos.—
Operating revenues	\$1,469,078	\$1,438,355	\$16,146,091	\$15,951,934
Operating expenses	510,652	621,235	6,131,130	7,061,489
Federal taxes	314,007	134,738	3,008,640	1,314,433
Other taxes	115,145	85,997	1,791,751	1,684,996
Prop. retire. res. approp.	125,000	105,000	1,365,000	1,200,000
Net oper. revenues	\$404,274	\$491,385	\$3,849,570	\$4,631,020
Other income (net)	2,699	1,903	23,544	22,062
Gross income	\$406,973	\$493,288	\$3,873,114	\$4,653,082
Interest, etc., deducts.	132,852	134,103	1,583,020	1,652,543
Net income	\$274,121	\$359,185	\$2,290,094	\$3,000,542
Divs. applic. to preferred stocks for the period			1,255,237	1,255,237
Balance			\$1,034,857	\$1,745,305

\*Preliminary figures.—V. 157, p. 128.

#### Carpenter Steel Co.—50-Cent Interim Dividend—

The directors on Feb. 23 declared an interim dividend of 50 cents per share on the common stock, par \$5, payable March 12 to holders of record March 5. Payments during 1942 were as follows: March 11, 50 cents; June 11, \$1, and Sept. 11 and Dec. 11, 50 cents each.—V. 157, p. 438.

#### Chamberlin Metal Weather Strip Co.—15-Cent Div.—

A dividend of 15 cents per share has been declared on the common stock, payable March 10 to holders of record March 1. Payments during 1942 were as follows: March 31, 10 cents; June 19, 15 cents; Sept. 11, 10 cents; and Dec. 12, 15 cents.—V. 156, p. 1949.

#### Caterpillar Tractor Co.—Awarded Army-Navy "E"—

This company has been awarded the Army-Navy "E" symbol for outstanding achievement in the production of war material. It is announced. Presentation of the "E" flag will be made at appropriate ceremonies within the Peoria, Ill., plant on March 12.

In addition to presentation of the "E" flag to be flown at the "Caterpillar" plant, an individual "E" pin will be given each employee, signifying his outstanding contribution to the war effort.—V. 157, p. 438.

**Central Steel & Wire Co.—Stock Offered—** Paul H. Davis & Co., Bacon, Whipple & Co., A. C. Allyn and Co., Inc., Central Republic Co., Inc., Lee Higginson Corp., Kebbon, McCormick & Co., Ames, Emerich & Co., Inc. and Dempsey-Detmer & Co., on Feb. 25 offered at \$8.50 per share 125,000 shares of common stock (par \$5). The stock is already issued and is being sold for the account of certain stockholders.—V. 157, p. 689.

#### Charleston Transit Co.—Interest Payment—

An installment of contingent interest amounting to 2½% of the principal amount, on the outstanding general mortgage and adjustment bonds, has been declared due and payable in cash, at Central Trust Co., Charleston, W. Va., on March 1, 1943, upon the presentation and surrender of Coupon No. 20.

#### Tenders Sought—

The Central Trust Co., trustee, Charleston, W. Va., will until 2 p. m. on March 4 receive bids for the sale to it of general mortgage and adjustment bonds dated Sept. 1, 1932, to an amount sufficient to absorb \$8,480.50 at prices not to exceed 102 and interest.—V. 156, p. 690.

#### Chesapeake & Ohio Ry.—Earnings—

January—	1943	1942	1941	1940
Gross from railway	\$15,681,405	\$12,081,883	\$10,337,073	\$10,760,750
Net from railway	7,118,714	4,653,817	4,192,739	4,440,911
Net ry. oper. income	3,009,015	2,269,633	2,631,473	3,465,628

—V. 157, p. 689.

#### Chesebrough Mfg. Co. Consolidated—Extra Dividend

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of \$1 per share on the common stock, both payable March 31 to holders of record March 5. Extras were paid during 1942 as follows: March 31 and June 29, 50 cents each; and Sept. 28 and Dec. 14, 25 cents each.—V. 156, p. 1940.

#### Chesterville Larder Lake Gold Mining Co., Ltd.—Three-Cent Dividend—

A dividend of three cents per share has been declared on the common stock, par \$1, payable April 15 to holders of record March 10. This compares with 2½ cents paid on Dec. 22, last, and five cents each on April 15, Aug. 20 and Dec. 30, 1941.—V. 154, p. 1629.

**Church of the Saviour, Methodist, Cleveland Heights, Ohio—Bonds Offered—** B. C. Ziegler & Co., West Bend, Wis., are offering \$165,000 1st ref. mtge. (3-3¼-3½-4%) serial bonds at prices ranging from 100.25 to 101 and interest, according to maturity.

Dated Dec. 1, 1942; due serially June 1, 1943, to Dec. 1, 1954.

Bonds will be in coupon form in denominations of \$1,000, \$500 and \$100, interchangeable as to denominations of the same maturity and registrable as to principal at the office of First National Bank of West Bend (Wis.), corporate trustee. Principal and interest payable J&D of each year in lawful money of the United States of America at office of the corporate trustee, or at option of holder at Continental Illinois National Bank & Trust Co., Chicago, paying agent. Louis Kuchlthau, West Bend, Wis., co-trustee.

Purpose: Net proceeds of this issue, together with other funds, will be used to retire all of the corporation's outstanding mortgage indebtedness and notes payable.

The bonds are secured on property with a total appraised value of \$500,598, and in addition will be secured by an assignment of "unified budget subscriptions" amounting to \$142,555.

The Cleveland Heights Methodist Church was organized in 1920 subject to the provisions of the discipline, the usage and ministerial appointments of the Methodist Episcopal Church in the United States. The necessity for building a new and larger place of worship in Cleveland Heights prompted the amalgamation of this congregation with two other Methodist Episcopal congregations in 1927. Its corporate name was then changed to "Church of the Saviour, Methodist Episcopal."

The membership of the church includes 1,400 souls representing approximately 500 families and approximately 600 regular contributors. Average Sunday church attendance is over 500. The Sunday School has an average Sunday attendance of over 300. Church organizations include a Women's Society of Christian Service with 269 members, one large choir, and a Young People's Society.

#### Cincinnati Street Ry.—To Pay 30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, par \$25, payable March 15 to holders of record March 5. During 1942, the following distributions were made: March 16, June 15 and Sept. 15, 20 cents each; and Dec. 15, 40 cents.—V. 157, p. 689.

#### Clark Controller Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable March 13 to holders of record March 1. Payments during 1942 were as follows: March 14, 50 cents; June 12 and Sept. 14, 25 cents each, and Dec. 14, 50 cents.—V. 156, p. 2036.

#### (The) Cleveland Union Terminals Co.—Earnings—

Years Ended Dec. 31—	1942	1941	1940
Railway tax accruals	\$574,833	\$507,125	\$523,128
Total rent income	3,897,971	3,959,074	4,054,259
Total rents payable	26	515	38
Net railway operating income	\$3,323,111	\$3,451,433	\$3,531,093
Total other income	180,401	214,553	212,233
Total income	\$3,503,512	\$3,665,986	\$3,743,326
Miscellaneous deductions	20,086	14,977	22,508
Interest on funded debt	3,832,446	3,892,374	3,920,114
Amort. of discount on funded debt	42,619	43,631	44,541
Deficit after fixed charges	\$391,639	\$284,996	\$243,837

#### Balance Sheet, Dec. 31

Assets—	1942	1941
Road and equipment property	\$87,941,213	\$87,937,225
Sinking fund	9,233	14,754
Deposits in lieu of mortgaged property sold		3,600
Other investments	24,786	24,786
Cash	1,330,803	543,931
Special deposits	66,485	47,579
Miscellaneous accounts receivable	9,973	817,581
Material and supplies	181,036	183,702
Working fund advances	15	15
Insurance and other funds		331,197
Other deferred assets	36,787	38,639
Rents and insurance premiums paid in advance	4,351	4,929
Discount on funded debt	1,323,472	1,401,638
Other unadjusted debits	2,019,784	1,493,366
Total	\$92,947,939	\$92,842,942

inventories, \$2,183,850; employees' War bond deposits (contra), \$22,777; prepaid expenses and deferred charges, \$29,247; investments, \$150,882; post-war excess profits tax refund receivable, \$152,000; fixed assets (less reserves for depreciation and amortization of \$610,635), \$1,113,525; patents, patent applications and licenses (in process of amortization), \$61,936; total, \$6,042,015.

**Liabilities**—Accounts payable, \$258,140; customers' deposits on orders, \$2,062,850; provision for Federal taxes on income (less U. S. Treasury notes, Tax Series B and C of \$1,001,360), \$709,640; prior years' Federal income taxes and accrued interest of a former subsidiary now liquidated, \$39,802; accrued liabilities, \$146,691; provision for additional cost of product shipped, \$10,000; employees' war bond purchase liability (contra), \$22,777; common stock (par \$1), \$200,000; capital surplus, \$538,384; earned surplus, \$2,053,822; total, \$6,042,015.—V. 155, p. 693.

#### Climax Molybdenum Co.—Extra Distribution of 20 Cents—

The directors on Feb. 23 declared an extra dividend of 20 cents per share and the usual quarterly dividend of 30 cents per share on the capital stock, both payable March 31 to holders of record March 10. In addition to four regular quarterly payments of 30 cents each made during 1942 the company on Nov. 17 paid a special of \$1 and on Dec. 22 a year-end of \$1.—V. 156, p. 2036.

#### Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941	1942—12 Mos.—1941
Sales & oper. revs., net	\$11,864,137	\$12,706,585	\$24,676,298
Cost of sales, oper. exp., maintenance, etc.	9,457,845	9,257,350	19,391,481
Selling & adm. expenses	467,700	500,340	977,033
Taxes, other than inc.	373,378	417,809	775,560
Prov. for depletion, depreciation, amort. of emergency facilities, etc.	857,379	764,581	1,728,889
Net operating profit—	\$697,836	\$1,766,504	\$1,803,335
Int., rents, royalties, & miscellaneous	29,145	22,329	53,092
Net realization on abandoned property, plant and equipment	44,004	Dr437	47,929
Total income	\$770,986	\$1,788,396	\$1,904,356
Int. on gen. mtge. 5s.	56,037	56,037	112,075
Int. on 5% inc. bonds	137,940	137,940	275,880
Other int. & misc. chgs.	4	468	47
Fed. normal & surtax	226,500	307,300	453,600
Fed. excess profits tax	Cr44,300	478,200	260,600
State taxes	7,900	2,000	15,000
Net income	\$386,904	\$806,450	\$787,155

Note—At Dec. 31, 1942 there were 563,620 shares of common stock outstanding.—V. 156, p. 343.

#### Columbia Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	*1942—3 Mos.—1941	*1942—6 Mos.—1941	*1942—12 Mos.—1941
Gross revenues	\$32,508,675	\$31,722,258	\$122,427,601
Operation and maint.	14,719,178	15,559,770	57,097,688
Provision for retirements and depletion	3,862,655	3,809,905	14,473,674
Federal income taxes	1,808,995	2,120,404	6,634,774
Federal excess profits taxes	12,865,051	2,625,434	13,539,506
Other than Fed. income and excess profits taxes	2,412,678	2,435,268	9,778,874
Net operating rev.	6,840,117	5,171,476	20,903,084
Other income	39,306	69,946	175,611
Gross corporate inc.	6,879,424	5,241,422	21,078,695
Income deductions	1,529,436	1,475,214	6,002,159
Balance applic. to Columbia Gas & Elec. Corp.	5,349,988	3,766,209	15,076,536
Net rev. of parent, C. G. & E. Corp.	Dr570,910	Dr23,693	Dr1,415,797
Earnings applic. to fixed charges of C. G. & E. Corp.	3,479,078	3,742,515	13,660,739
Interest and other fixed charges of C. G. & E. Corp.	1,080,544	1,248,662	4,887,070
Balance applicable to capital stocks of C. G. & E. Corp.	3,698,534	2,493,853	18,773,670
Preferred dividends paid			6,453,640
Balance applicable to common stock of C. G. & E. Corp.			12,320,000
Consolidated earnings per sh. of com. stk.	\$0.17	\$0.07	\$0.19
Tentative figures.			\$0.33
Outstanding, 12,223,256 shares.			

The provision for Federal excess profits taxes for the three months and 12 months ended Dec. 31, 1942, have been reduced, and net income accordingly increased, by approximately \$317,000 and \$1,503,000, respectively, representing debt retirement credits and estimated post-war credits which are equivalent in the aggregate to 10% of Federal excess profits taxes. The reduction for the 12 months ended Dec. 31, 1942, is represented by approximately \$761,000 of debt retirement credits and approximately \$742,000 of post-war credits.—V. 157, p. 129.

#### Commercial Credit Co.—Annual Report—

The 31st annual report shows consolidated net income, after minority interests and after providing reserves for United States and Canadian income and excess profits taxes, was \$7,068,420 for 1942, compared with \$9,081,949 for 1941. After payment of dividends on the 4½% cumulative convertible preferred stock, there remained net income of \$5,550,183, or \$3.55 per share, applicable to the 1,841,473 shares of common stock outstanding on Dec. 31, 1942, compared with \$8,563,713, or \$4.65 per share, for 1941.

Gross volume of receivables financing department during 1942 was \$669,496,827, compared with \$1,018,586,326 in 1941.

A. E. Duncan, Chairman of the Board, comments: "As the management of the company has no control whatever over the amount of United States and Canadian income and excess profits taxes which are to be paid by the company and its subsidiaries, it is more equitable, in comparing yearly operating results, to use the amount of net income from operations prior to such taxes instead of after making provision therefor.

"Net income prior to United States and Canadian income and excess profits taxes was \$17,947,640 for 1942, compared with \$14,482,916 for 1941. Reserves provided out of current operations for such taxes were \$3,856,745 net after post-war credit, or \$5.35 per share on the common stock for 1942, compared with \$5,398,918, or \$2.93 per share for 1941.

"During the last six months of 1942 the directors decided that the company should further diversify its activities and utilize a reasonable portion of its large available resources, resulting from the liquidation of installment receivables, by purchasing several manufacturing companies primarily engaged at present in the production of war material. The company has purchased for cash, practically 100% of the capital stock of several manufacturing companies well established in their lines and doing a large business. Satisfactory arrangements were made in each case with the existing managements to continue in charge of the operations of their respective companies. For the present at least, it is not deemed expedient to give the separate names, location, types and volumes of business of these companies. The total original investment by the company in these manufacturing companies was \$8,762,746, which was conservatively represented by their combined book value (net worth) of \$9,323,192. These companies have unamortized emergency war facilities agree-

gating \$1,747,106, which is being amortized over a period of five years from dates of purchase.

"In accordance with its policy of greater diversification, on Aug. 24, 1942, the company acquired and now owns over 99% of the capital stock of Pennsylvania Casualty Co., Lancaster, Pa., which has since been moved to Baltimore. Also, on Dec. 3, 1942, the company acquired and now owns over 95% of the capital stock of Manufacturers Casualty Insurance Co., Philadelphia."

#### Consolidated Income Statement for Calendar Years

	1942	1941	1942	1939
Gross receiv. acquired	569,496,827	1,018,586,326	845,258,802	625,868,942
Gross oper. inc. and commissions	23,656,159	29,322,202	22,424,496	19,559,271
Gross prof. on mfg. sales	6,277,742			
Earned insur. prems., fees, etc.	9,228,959	6,487,602	3,245,834	1,715,995
Sundry income	784,887	356,404	192,453	278,798
Gross income	39,947,747	36,166,207	25,862,783	21,554,066
Officers, employees and agents' compen.	9,326,615	8,689,858	7,124,637	6,494,229
Taxes	1,158,399	1,328,733	1,068,155	844,741
Other manage. exps.	4,928,875	5,482,737	4,666,260	4,117,485
Prov. for Canadian exch. fluctuations	78,971	77,562	117,175	Cr35,883
Reserve for losses in excess of net losses	Cr1,650,913	Cr513,553	Cr1,385,314	Cr1,962,352
Insur. losses and loss adjustment exps.	4,952,275	3,431,309	1,071,833	509,341
Int. and disct. chgs.	3,205,884	3,186,645	2,035,306	2,284,757
U. S. and Canad. inc. taxes:				
Normal income tax and surtax	5,220,538	5,398,919	2,852,076	1,381,751
Excess profits tax	5,151,341			
Post-war refund of excess profits tax	Cr515,134			
Net inc. from oper.	8,090,895	9,083,997	8,312,653	7,919,994
Res. for conting.	574,216			
Res. for deferred purchase price—on mfg. subsidiaries	445,490			
Net inc. for min. int.	2,770	2,047	1,745	6,340
Net income	7,068,420	9,081,950	8,310,907	7,913,653
Cash divs. paid on pfd. stock	518,236	518,236	518,236	518,236
Cash divs. paid on com. stock	5,524,419	5,524,102	5,984,132	7,364,663
Bal. of inc. from ops. credited to earned surplus	1,025,765	3,039,611	1,808,538	30,753
No. shs. of com. stk., incl. scrip. outstdg. at end of period	1,841,473	1,841,473	1,841,973	1,842,007
Net inc. per sh. on com. stk., incl. scrip. outstdg. at end of period	\$3.55	\$4.65	\$4.23	\$4.01

#### Comparative Consolidated Balance Sheet, Dec. 31

	1942	1941
<b>Assets</b>		
Cash	\$2,996,549	\$0,174,283
Accounts and notes receivable	182,815,767	394,026,913
Repossessions in company's possession	146,319	355,173
Inventories	5,930,835	
Investments	25,282,299	5,056,593
Other assets	775,995	
Emergency plant facilities	359,412	
Furniture and fixtures	7	7
Property, plant and equipment	2,912,013	
Unamortized emergency war facilities of manufacturing subsidiaries	1,747,106	
Deferred charges	823,853	1,808,048
Total	253,790,215	451,421,017
<b>Liabilities</b>		
Unsecured short-term notes	89,821,500	276,837,500
Accounts payable	31,391,571	16,065,956
Unsecured notes, 2½% due Sept. 30, 1949	30,000,000	
Notes payable (unsecured)		46,500,000
Notes payable (secured)—mfg. subs.	556,615	
Contingent reserves	9,440,355	14,340,275
Reserves	14,730,124	9,972,477
Advances on incomplete jobs	140,836	
Deferred income and charges	9,693,357	20,970,300
Minority interests' equity in subsidiaries	279,435	55,216
Preferred stock (\$100 par)	12,193,800	12,193,800
Common stock (\$10 par)	18,414,730	18,414,730
Capital surplus	17,465,672	17,672,463
Earned surplus	19,662,219	18,398,300
Total	253,790,215	451,421,017

—V. 157, p. 130.

#### Commonwealth Investment Co.—Earnings—

Years Ended Dec. 31—	1942	1941
Income, dividends	\$84,606	\$93,903
Interest	7,369	6,772
Total income	\$92,035	\$100,675
Expenses	13,597	18,195
Federal income tax and surtax	1,600	
Net gain realized from sale of marketable secur.	Cr7,134	
Net income	\$88,971	\$82,479
Dividends	74,263	65,872
Before loss from sale of marketable securities transferred to earned surplus.		

#### Balance Sheet, Dec. 31, 1942

Assets—Cash, \$97,995; interest receivable, \$4,388; investments in marketable securities, \$1,584,390; total, \$1,686,772.

Liabilities—Accounts payable, \$2,290; accrued taxes, \$2,076; common capital shares (par \$1), \$362,045; paid-in surplus, \$1,299,551; earned surplus, \$20,810; total, \$1,686,772.—V. 156, p. 2304.

#### Commonwealth & Southern Corp.—To Sell Transportation Assets—

A proposal looking to ultimate disposal of the transportation assets of the corporation was filed with the Securities and Exchange Commission Feb. 23.

The first step contemplates sale by Transportation Securities Corp., a subsidiary of C. & S., of its entire interest in Springfield Transportation Co., consisting of 5,000 shares (no par) common, for 18,000 shares of C. & S. \$6 preferred stock, in accordance with a contract between Transportation and A. C. Allyn & Co., Inc., and Equitable Securities Corp. It is proposed this sale be consummated not later than March 15 next.

Commonwealth owns all the outstanding stock, and joins with Ohio Edison Co. (a subsidiary) in ownership of the outstanding indebtedness of Transportation.

It is proposed that Transportation will utilize the 18,000 shares of C. & S. \$6 preferred stock so acquired to make payment against its indebtedness to Commonwealth and Ohio Edison.

The transaction also will effect a reduction in the amount of preferred stock of Commonwealth outstanding in the hands of the public. On Dec. 31, 1942, Transportation had investments in eight transportation companies carried at \$8,113,421.

#### Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 18, 1943, amounted to 235,557,266 as compared with 197,802,846 for the corresponding week in 1942, an increase of 37,754,420 or 19.09%.—V. 157, p. 689.

#### Compo Shoe Machinery Corp.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable March 15 to holders of record Feb. 26. A similar distribution was made on Sept. 15 and on Dec. 15, last, as compared with 25 cents per share previously each quarter.—V. 156, p. 2036.

#### (The) Congregation of St. Anthony of Padua Roman Catholic Church, New Orleans, La.—Bonds Called—

A total of \$6,000 of first and refunding mortgage 2½, 2½ and 3½ serial bonds (Nos. 101 to 106, inclusive), dated March 1, 1941, and due March 1, 1951, have been called for redemption March 1, 1943, at par and interest. Payment will be made at The American Bank & Trust Co., trustee, New Orleans, La.—V. 155, p. 916.

#### Consolidated Cities Light, Power & Traction Co.—Held To Be 'Corporate Arm' of Cities Service Co.—

An application by Consolidated Cities Light, Power and Traction Co., described by the Securities and Exchange Commission as a "mere corporate shell," that it be found not to be a subsidiary of Cities Service Co., owner of virtually all its stock, was denied Feb. 23 by the SEC.

"Consolidated is but a corporate arm of Cities (Service)," the commission held. "Within itself it performs no functions. Such acts as it does perform are for the benefit of Cities, not only because Cities is its principal stockholder but also because of Cities' beneficial ownership of the securities securing its bonds. To grant an exemption to Consolidated would amount to a partial exemption of Cities, and we have previously held that Cities should not be exempt."

The Commission granted partial exemption to Dominion Natural Gas Co., Ltd., a Canadian corporation, and five of its subsidiaries with respect to their standing as subsidiaries of Cities Service.—V. 156, p. 1016.

#### Consolidated Edison Co. of New York, Inc.—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$67,881,939	\$68,220,743	\$260,911,559
Operating expenses	31,407,285	31,036,030	118,370,113
Depreciation	7,853,846	8,384,831	28,827,840
Taxes	*12,986,966	16,231,666	*62,822,154
Operating income	15,633,842	12,568,217	49,891,452
Other income	438	Dr61,108	24,553
Gross income	15,634,280	12,507,109	49,916,005
Int. on long-term debt	4,423,054	4,423,836	17,718,643
Other int., amort. of debt disct. & exp. & miscell. deducts.	172,208	117,894	975,077
Int. charged to constr.	Cr325,112	Cr477,530	Cr325,112
Divs. on pref. stks. of subs. held by public	19,952	21,328	57,873
Net income	11,337,578	8,415,551	31,489,524
\$5 cumulative preferred stock dividend			10,921,325
Common stock dividend			18,353,643
Balance		2,214,556	2,350,862
Earned per share on common stock		\$1.79	\$2.00

\*Includes adjustment of Federal income tax for year 1942 in accordance with Revenue Act of 1942. \*Includes provision for Federal income tax of \$16,840,000 in 1942 and \$15,025,000 in 1941.

#### Income Statement (Company Only)

Period End. Dec. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$38,525,851	\$38,886,566	\$150,503,284
Operating expenses	20,013,854	19,808,708	76,387,796
Depreciation	4,039,874	4,748,500	15,711,374
Taxes	*4,823,932	*8,573,487	*31,622,761
Operating income	9,648,181	5,755,871	26,781,353
Other income	3,891,133	3,480,874	15,766,781
Gross income	13,539,314	9,236,745	42,548,134
Int. on long-term debt	2,677,185	2,677,397	10,708,768
Other int., amort. of debt disct. & exp. & miscell. deducts.	83,953	39,624	471,432
Int. charged to constr.	Cr325,112	Cr477,530	Cr325,112
Net income	11,103,285	6,997,254	31,693,046
Dividends declared on \$5 cum. pfd. stock			10,944,450
Balance available for common stock		20,748,596	22,696,654

\*Includes adjustment of Federal income tax for the year 1942 in accordance with Revenue Act of 1942. \*Includes provision for Federal income tax of \$6,450,000 in 1942 and \$7,520,000 in 1941.

#### Output—

The company on Feb. 24 announced that system output of electricity (electricity generated and purchased) for the week ending Feb. 21, 1943, amounted to 173,600,000 kwh., compared with 161,300,000 kwh. for the corresponding week of 1942, an increase of 7.6%. Local distribution of electricity amounted to 160,300,000 kwh., compared with 159,000,000 kwh. for the corresponding week of last year, an increase of 0.8%.—V. 157, p. 689.

#### Consolidated Electric & Gas Co.—SEC Permits Reclassification of Stocks of Utilities—

The Securities and Exchange Commission approved Feb. 18 applications by Consolidated and its subsidiaries, Central Indiana Gas Co. and Hoosier Gas Corp., to reduce the capital stock of the subsidiaries through reclassification of stock.

Central Indiana Gas Co. will reduce its capital stock from \$4,648,969 to \$4,000,000 through reclassification of 54,000 shares of no-par common stock into 40,000 shares of \$100 par common. Hoosier Gas will accomplish its reduction from \$535,199 to \$500,000 by reclassification of its 18

# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices		Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26
Treasury							
4½s, 1947-52	High Low Close						113.26 113.26 113.26
Total sales in \$1,000 units							1
4s, 1944-54	High Low Close				105.24 105.24 105.24		
Total sales in \$1,000 units					2		
3½s, 1946-56	High Low Close						
Total sales in \$1,000 units							
3½s, 1943-47	High Low Close				100.25 100.25 100.25	100.26 100.26 100.26	
Total sales in \$1,000 units					11	3	
3½s, 1943-45	High Low Close						
Total sales in \$1,000 units							
3½s, 1944-46	High Low Close		Holiday				
Total sales in \$1,000 units							
3½s, 1946-49	High Low Close						
Total sales in \$1,000 units							
3½s, 1949-52	High Low Close						
Total sales in \$1,000 units							
3s, 1946-48	High Low Close						
Total sales in \$1,000 units							
3s, 1951-55	High Low Close					110.9 110.9 110.9	
Total sales in \$1,000 units						2	
2½s, 1955-60	High Low Close			109.15 109.15 109.15			
Total sales in \$1,000 units				1			
2½s, 1945-47	High Low Close						
Total sales in \$1,000 units							
2½s, 1948-51	High Low Close			107.7 107.7 107.7			
Total sales in \$1,000 units				5			
2½s, 1951-54	High Low Close						
Total sales in \$1,000 units							
2½s, 1956-59	High Low Close						
Total sales in \$1,000 units							
2½s, 1958-63	High Low Close					108.21 108.21 108.21	
Total sales in \$1,000 units						1	
2½s, 1960-65	High Low Close					109.4 109.4 109.4	
Total sales in \$1,000 units						1	
2½s, 1945	High Low Close						
Total sales in \$1,000 units							
2½s, 1948	High Low Close		Holiday				
Total sales in \$1,000 units							
2½s, 1949-53	High Low Close						
Total sales in \$1,000 units							
2½s, 1950-52	High Low Close						
Total sales in \$1,000 units							
Treasury							
2½s, 1952-54	High Low Close						
Total sales in \$1,000 units							

Daily Record of U. S. Bond Prices		Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26
2½s, 1956-58	High Low Close						
Total sales in \$1,000 units							
2½s, 1962-67	High Low Close						
Total sales in \$1,000 units							
2½s, 1963-1968	High Low Close	100.12 100.12 100.12		100.13 100.10 100.13	100.14 100.11 100.11		100.13 100.13 100.13
Total sales in \$1,000 units		1		10	18		40
2½s, 1967-72	High Low Close				100.20 100.18 100.18		
Total sales in \$1,000 units					11		
2½s, 1951-53	High Low Close						
Total sales in \$1,000 units							
2½s, 1952-55	High Low Close		Holiday				
Total sales in \$1,000 units							
2½s, 1954-56	High Low Close						
Total sales in \$1,000 units							
2s, 1947	High Low Close						
Total sales in \$1,000 units							
2s March 1948-50	High Low Close						
Total sales in \$1,000 units							
2s, Dec. 1948-50	High Low Close						
Total sales in \$1,000 units							
2s, June, 1949-51	High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1949-1951	High Low Close						
Total sales in \$1,000 units							
2s, Dec., 1949-1951	High Low Close						
Total sales in \$1,000 units							
2s, 1950-52	High Low Close						
Total sales in \$1,000 units							
2s, 1951-55	High Low Close						100.12 100.12 100.12
Total sales in \$1,000 units							1
2s, 1953-55	High Low Close						
Total sales in \$1,000 units							
1½s, 1948	High Low Close						
Total sales in \$1,000 units							
Federal Farm Mortgage							
3½s, 1944-64	High Low Close						
Total sales in \$1,000 units							
3s, 1944-49	High Low Close		Holiday				
Total sales in \$1,000 units							
Home Owners' Loan							
3s, series A, 1944-52	High Low Close						
Total sales in \$1,000 units							
1½s, 1945-47	High Low Close						
Total sales in \$1,000 units							

\*Odd lot sales. †Sale of registered bonds, all others are coupon issues.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES		Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*56½ 58	57½ 57½	110 111	110 110	111 111	111 111	*110 111	110 111	200
37½ 37½	*36½ 37½	46 46	46½ 46½	*46½ 47	47 47	*45¾ 47¼	46 46	80
9¼ 9¼	9¼ 9¼	25½ 26¼	*25½ 26¼	25½ 26¼	26½ 26¾	26½ 26¾	26½ 26¾	500
16½ 17	16½ 17	41 41¼	41 41¼	42½ 43½	43½ 44½	42½ 44½	42½ 44½	4,800
*65 70	*65 70	90 96	*92 98	*92 100	*92½ 100	*92½ 100	*92½ 100	200
7½ 7½	7½ 8½	17 17¼	17 17¼	18 18½	18½ 20¾	20¼ 20¾	20¼ 20¾	4,500
22¼ 22¼	22¼ 23¼	64 69	*65 69	*65 69	*64 69	*64 69	*64 69	10,400
147 147½	148½ 148½	11½ 14	*11½ 12½	12 12	12 12	*12 12½	12 12½	2,100
*17 17¼	17 17¼	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	2,000
*77½ 79½	*77½ 79½	30½ 30½	30½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	900
19¾ 20	19¾ 20	15½ 16½	*15½ 16½	15½ 16½	15½ 16½	15½ 16½	15½ 16½	8,500
*15½ 16½	*15½ 16½	75 75	75 75½	76 76	76 76	75 76	75 76	2,100
*25 25¼	25 25¼	55 55¼	54½ 55	54½ 55	55¼ 56	56 56	56 56	2,500
								3,100

STOCKS		Range Since January 1		Range for Previous Year 1942	
NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
Abbott Laboratories	No par	51½ Jan 4	63 Jan 21	37 May	51½ Dec
4% preferred	100	110 Feb 23	112 Jan 5	104 Mar	113 Dec
Abraham & Straus	No par	35½ Jan 23	39 Feb 26	31 May	43 Jan
Acme Steel Co.	25	41¼ Jan 5	47 Feb 25	39 Sep	48½ Jan
Adams Express	No par	7½ Jan 6	9¼ Feb 15	5¼ Apr	8½ Nov
Adams-Mills Corp.	No par	25½ Feb 2	27 Jan 7	18½ Jun	26½ Dec
Address-Mutigr Corp.	10	14¼ Jan 8	18½ Feb 11	10 Mar	16½ Dec
Air Reduction Inc.	No par	38¼ Jan 8	44½ Feb 25	29¼ Apr	41½ Dec
Ala & Vicksburg Ry Co.	100	67 Jan 28	67½ Jan 28	61 Jan	69 Oct
Alaska Juneau Gold Min.	10	3¼ Jan 7	4¼ Jan 14	1¼ Mar	4 Nov
Albany & Susq RR Co.	100	85 Jan 25	92 Feb 16	69½ July	94½ Feb
Allegheny Corp.	No par	1¼ Jan 11	1½ Feb 2	¾ Jan	1½ Oct
5½% pf A with \$30 war	100	5¼ Jan 2	9¼ Feb 25	3¼ Apr	6½ Nov
5½% pf A without war	100	5¼ Jan 2	9¼ Feb 25	3¼ Apr	6½ Nov
\$2.50 prior conv preferred	No par	13 Jan 11	20½ Feb 26	9¼ Jun	17 Jan
Alghny Lud Stl Corp.	No par	18¼ Jan 11	24½ Feb 25	16 May	22¼ Jan
Alleg & West Ry 6% gtd.	100	64 Jan 15	64 Jan 15	57½ Nov	73½ Feb
Allied Industries Inc.	1	7 Jan 19	8 Feb 20	3¼ Apr	7½ Dec
Allied Chemical & Dye	No par	140½ Jan 9	153½ Feb 2	118½ Apr	149 Jan
Allied Kid Co.	5	10¼ Jan 8	12 Feb 25	10 May	12¼ Jan
Allied Mills Co Inc.	No par	16¼ Jan 4	18½ Jan 29	11¼ Apr	16½ Nov
Allied Stores Corp.	No par	6¼ Jan 2	7½ Feb 25	4 Apr	6½ Nov
5% preferred	100	73¼ Jan 7	78½ Feb 26	64 July	81 Jan
Allis-Chalmers Mfg	No par	26¼ Jan 7	31½ Feb 24	22 Apr	30½ Jan
Alpha Portland Cem.	No par	17½ Jan 7	20½ Feb 25	14¼ Apr	19½ Nov
Amalgam Leather Co Inc.	1	¾ Jan 13	1½ Feb 25	¾ Aug	1½ Jan
6% conv preferred	50	13¼ Jan 20	17½ Feb 26	11 Dec	18½ Jan
Amerada Petro Corp.	No par	x87 Jan 14	76½ Feb 16	43 Mar	70½ Oct
Am Agric Chem (Del)	No par	23 Jan 2	26 Feb 15	18¼ Jun	24 Nov
American Airlines Inc.	10	52 Jan 27	57½ Feb 10	25¼ Apr	58½ Dec

For footnotes see page 791.

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942	
Saturday Feb. 20	Sunday Feb. 21	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
11 1/2 12 1/2	---	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,700	American Bank Note	8 1/2 Jan 5	12 1/2 Feb 24	5 1/2 Jan	9 1/2 Oct
49 1/2 50	---	50 50 1/2	50 50 1/2	50 50 1/2	480	5% preferred	47 Jan 5	51 1/2 Feb 26	38 1/2 Apr	49 Nov
5 1/2 5 1/2	---	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,700	American Bosch Corp	4 1/2 Jan 4	5 Feb 26	3 1/2 Mar	6 1/2 Oct
33 1/2 34 1/2	---	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	2,800	Am Brake Shoe & Fdy	27 1/2 Jan 2	35 1/2 Feb 15	23 Apr	33 Jan
130 1/2 130 1/2	---	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	60	5 1/2 conv preferred	127 1/2 Jan 4	130 1/2 Feb 24	120 Apr	130 1/2 Feb
4 1/2 4 1/2	---	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	18,700	Amer Cable & Radio Corp	3 1/2 Jan 20	4 1/2 Feb 15	1 1/2 Apr	3 1/2 Dec
80 81	---	80 81 1/2	81 81 1/2	81 81 1/2	2,900	American Can	71 1/2 Jan 2	85 1/2 Feb 17	58 1/2 Apr	74 1/2 Dec
175 1/2 176	---	175 1/2 177	175 1/2 177	175 1/2 177	110	1 Preferred	173 Jan 8	178 1/2 Feb 1	159 Mar	176 Oct
31 32 1/4	---	31 1/2 33	32 1/2 33 1/2	32 1/2 33 1/2	24,200	American Car & Fdy	24 1/2 Jan 6	33 1/2 Feb 24	20 May	33 Jan
66 66	---	65 1/2 66	65 1/2 66 1/2	66 66 1/2	2,700	Preferred	64 1/2 Feb 15	72 1/2 Feb 6	55 1/2 May	73 1/2 Jan
20 1/2 20 1/2	---	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	5,000	Am Chain & Cable Inc	18 1/2 Jan 5	22 1/2 Feb 26	16 May	20 1/2 Jan
109 115	---	109 115	109 115	109 115	700	5% conv preferred	109 1/2 Jan 28	109 1/2 Jan 28	105 May	110 Mar
96 96	---	97 97	96 1/2 97 1/2	97 98	---	American Chicle	96 Feb 4	101 1/2 Jan 2	69 Mar	103 Dec
18 1/2 21	---	19 21	19 21	19 21	---	Am Coal Co of Allegh Co N J	19 1/2 Feb 1	20 Feb 1	15 Jan	18 Oct
8 1/2 8 1/2	---	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,100	American Colortype Co	6 1/2 Jan 26	9 1/2 Feb 24	3 1/2 May	7 1/2 Dec
17 1/2 17 1/2	---	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	9,700	American Crystal Sugar	14 1/2 Jan 2	18 1/2 Feb 25	14 Dec	22 1/2 Jan
99 100	---	99 100	99 100	99 100	20	6 1/2 1st preferred	97 1/2 Jan 27	100 Feb 17	92 May	100 1/2 Dec
16 16 1/2	---	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,000	Amer Distilling Co	15 1/2 Jan 8	17 1/2 Jan 16	7 1/2 Mar	16 1/2 Nov
2 1/2 2 1/2	---	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,400	American Encaustic Tiling	1 1/2 Jan 2	2 1/2 Feb 15	3 1/2 Jan	3 1/2 Nov
6 1/2 7	---	6 1/2 7	7 7 1/2	7 7 1/2	100	Amer European Secs	6 1/2 Jan 8	7 Jan 19	3 1/2 May	2 1/2 Dec
26 1/2 27	---	27 27 1/2	26 1/2 26 1/2	26 1/2 27	1,700	American Export Lines Inc	24 1/2 Jan 21	27 1/2 Feb 23	16 1/2 Jun	25 1/2 Dec
2 1/2 2 1/2	---	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	7,300	Amer & For a Power	1 1/2 Jan 2	3 Feb 1	1 1/2 Jan	2 Dec
52 1/2 52 1/2	---	52 1/2 54	54 54	54 54 1/2	3,000	57 preferred	43 1/2 Jan 18	54 1/2 Feb 25	18 1/2 Jan	49 1/2 Dec
8 1/2 8 1/2	---	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6,300	57 2d preferred A	7 Jan 6	9 1/2 Feb 1	1 1/2 Jan	8 1/2 Dec
44 1/2 44 1/2	---	44 1/2 45 1/2	46 46 1/2	46 1/2 47	1,700	56 preferred	39 Jan 6	47 Feb 26	10 1/2 Jan	42 1/2 Dec
31 1/2 31 1/2	---	30 31 1/2	31 1/2 31 1/2	32 1/2 32 1/2	1,900	American Hawaiian SS Co	30 Feb 23	34 1/2 Jan 25	25 1/2 Jun	35 Oct
3 1/2 3 1/2	---	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,200	American Hide & Leather	3 1/2 Jan 4	3 1/2 Feb 15	2 1/2 May	3 1/2 Jan
34 1/2 35 1/2	---	35 1/2 35 1/2	36 36	36 36 1/2	400	5% conv preferred	35 Jan 5	36 1/2 Feb 25	32 1/2 Sep	36 1/2 Oct
55 1/2 56	---	56 56 1/2	56 1/2 56 1/2	57 57 1/2	7,345	American Home Products	53 1/2 Jan 7	57 1/2 Feb 26	43 1/2 Apr	56 Dec
2 1/2 3	---	3 3	3 3	3 1/2 3 1/2	2,200	American Ice	2 Jan 2	3 1/2 Jan 16	1 1/2 Jan	2 May
39 1/2 41	---	39 1/2 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	200	6% non-cum preferred	37 1/2 Jan 11	42 Jan 29	25 Mar	37 Dec
6 1/2 6 1/2	---	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,900	Amer Internat Corp	4 1/2 Jan 2	6 1/2 Feb 15	2 1/2 Apr	5 1/2 Nov
6 1/2 6 1/2	---	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300	American Invest Co of Ill	5 1/2 Jan 5	7 1/2 Feb 2	4 1/2 Oct	7 Jan
45 47	---	45 1/2 46	45 1/2 45 1/2	45 45	150	5% conv preferred	39 1/2 Jan 2	46 Feb 23	35 1/2 Mar	40 1/2 Nov
10 1/2 10 1/2	---	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	22,400	American Locomotive	7 1/2 Jan 2	10 1/2 Feb 23	6 1/2 Jun	10 1/2 Jan
88 88	---	86 1/2 88	87 1/2 88 1/2	87 1/2 88 1/2	2,600	Preferred	81 1/2 Jan 20	89 1/2 Feb 26	65 Jun	91 Nov
13 1/2 13 1/2	---	13 1/2 13 1/2	14 14	13 1/2 14	2,700	Amer Mach & Fdy Co	12 1/2 Jan 7	14 Feb 15	9 1/2 Apr	12 1/2 Dec
7 1/2 7 1/2	---	7 1/2 7 1/2	8 8 1/2	8 8 1/2	5,300	Amer Mach & Metals	7 1/2 Jan 11	8 1/2 Jan 19	4 May	7 1/2 Nov
22 1/2 22 1/2	---	22 1/2 22 1/2	23 23	23 23 1/2	3,300	Amer Metals Co Ltd	20 1/2 Jan 4	23 1/2 Feb 25	16 Apr	23 1/2 Mar
120 125	---	120 120	118 125	118 125	20	6% preferred	116 1/2 Jan 29	121 Feb 19	113 1/2 Feb	119 Feb
20 1/2 30	---	30 30	29 1/2 30	29 1/2 30	500	American News Co	26 Jan 4	30 Feb 20	21 1/2 May	26 Jan
2 2 1/2	---	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	14,000	Amer Power & Light	2 Jan 2	2 1/2 Feb 15	1 1/2 Mar	1 1/2 Jan
23 1/2 23 1/2	---	23 1/2 23 1/2	24 1/2 25	25 25 1/2	6,500	6% preferred	18 1/2 Jan 2	25 1/2 Feb 24	15 1/2 Apr	26 1/2 Jan
19 1/2 20 1/2	---	20 20 1/2	21 1/2 22	21 1/2 22	13,100	5% preferred	16 1/2 Jan 4	22 1/2 Feb 24	12 1/2 Apr	22 Jan
7 1/2 7 1/2	---	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	30,600	Am Rad & Stand Sany	6 1/2 Jan 3	8 Feb 26	3 1/2 Apr	6 1/2 Nov
160 170	---	160 170	160 170	160 170	40,900	Preferred	154 Feb 3	160 1/2 Feb 19	142 1/2 Jun	165 Jan
11 1/2 12 1/2	---	12 1/2 13	12 1/2 13 1/2	12 1/2 12 1/2	2,800	American Rolling Mill	10 1/2 Jan 2	13 1/2 Feb 24	9 1/2 May	12 Jan
63 1/2 63 1/2	---	63 1/2 64 1/2	64 64 1/2	64 64 1/2	---	4 1/2 conv preferred	54 Jan 2	64 1/2 Feb 17	52 1/2 Apr	59 1/2 Oct
11 1/2 11 1/2	---	11 1/2 11 1/2	11 1/2 11 1/2	12 12	1,100	American Safety Razor	8 1/2 Jan 6	13 Feb 26	4 1/2 Mar	9 1/2 Nov
13 1/2 13 1/2	---	13 1/2 14 1/2	14 1/2 15	15 15	4,600	American Seating Co	12 1/2 Jan 5	15 1/2 Feb 26	6 1/2 Feb	14 1/2 Dec
28 1/2 29 1/2	---	29 1/2 30	30 30 1/2	30 30 1/2	850	Amer Ship Building Co	27 Jan 5	30 1/2 Feb 25	24 May	35 1/2 Jan
39 1/2 40	---	40 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	12,600	Amer Smelting & Refg	37 1/2 Jan 7	41 1/2 Feb 25	35 1/2 May	43 Jan
149 150	---	150 150	149 1/2 150	150 150 1/2	270	1 Preferred	144 1/2 Feb 1	151 Feb 19	132 1/2 May	148 1/2 Nov
40 40 1/2	---	40 40	40 40	41 41 1/2	600	American Snuff	35 1/2 Jan 2	41 1/2 Feb 26	29 Apr	36 1/2 Oct
147 150 1/2	---	147 1/2 150 1/2	150 1/2 150 1/2	149 151 1/2	60	6% preferred	145 Feb 2	150 1/2 Feb 24	136 1/2 Jun	144 Mar
23 1/2 23 1/2	---	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	7,400	Amer Steel Foundries	19 1/2 Jan 6	24 1/2 Feb 24	16 1/2 Jun	21 1/2 Nov
13 13	---	12 1/2 13	12 1/2 13	12 1/2 13	2,300	American Stores	11 1/2 Jan 8	13 1/2 Feb 15	9 1/2 Jan	12 Feb
13 1/2 13 1/2	---	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	1,600	American Stove Co	12 Jan 2	14 1/2 Jan 30	7 1/2 Jan	12 Oct
20 1/2 20 1/2	---	20 1/2 20 1/2	20 1/2 20 1/2	21 21 1/2	5,000	American Sugar Refining	17 1/2 Jan 14	21 1/2 Feb 25	15 Mar	21 1/2 Jan
97 1/2 98	---	98 98 1/2	98 98	98 99 1/2	400	Preferred	91 Jan 5	99 1/2 Feb 26	78 1/2 Mar	97 1/2 Jan
25 25 1/2	---	25 25 1/2	25 25 1/2	25 25 1/2	1,300	Am Sumatra Tobacco	21 1/2 Jan 14	25 1/2 Feb 23	17 1/2 Jan	23 Aug
136 1/2 139	---	138 1/2 141 1/2	141 1/2 143 1/2	142 1/2 143 1/2	13,000	Amer Teleg & Teleg Co	127 1/2 Jan 2	143 1/2 Feb 25	101 1/2 Apr	134 1/2 Jan
50 1/2 51 1/2	---	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 52	1,100	American Tobacco	42 1/2 Jan 2	52 1/2 Feb 15	43 1/2 Apr	49 1/2 Jan
51 1/2 52 1/2	---	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 53	4,400	Common class B	43 1/2 Jan 2	53 1/2 Feb 17	34 1/2 Apr	50 1/2 Jan
137 1/2 138 1/2	---	137 1/2 137 1/2	137 138	137 137 1/2	370	16 1/2 preferred	129 1/2 Jan 2	142 Jan 27	120 Apr	143 1/2 Jan
8 8	---	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,000	Amer Type Foundries Inc	6 1/2 Jan 14	8 1/2 Feb 25	3 1/2 Apr	7 1/2 Nov
33 1/2 34 1/2	---	34 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	7,700	American Viscose Corp	32 Jan 6	35 Jan 22	22 Apr	33 1/2 Dec
118 118 1/2	---	117 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	---	5% preferred	115 1/2 Jan 8	119 Jan 26	108 1/2 May	116 1/2 Jan
4 1/2 4 1/2	---	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5	23,400	Am Water Wks & Elec	3 1/2 Jan 5	5 1/2 Feb 15	1 1/2 Apr	4 Nov
61 62	---	62 62	65 65	65 65	300	56 1st preferred	55 Jan 5	65 Feb 24	39 Aug	70 1/2 Feb
6 1/2 6 1/2	---	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,500	American Woolen	3 1/2 Jan 2	6 1/2 Feb 17	3 1/2 Dec	5 1/2 Jan
66 66	---	65 66 1/2	66 66 1/2	66 66 1/2	1,500	Preferred	55 1/2 Jan 5	67 1/2 Feb 17	51 1/2 Dec	76 1/2 Jan
5 1/2 5 1/2	---	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	18,800	Amer Zinc Lead & Smelt	4 Jan 2	6 Feb 24	3 1/2 Apr	5 1/2 Jan
48 49	---	47 49	49 50	48 50	100	55 prior conv preferred	42 1/2 Jan 11	49 Feb 15	38 1/2 Jun	50 Jan
26 1/2 27 1/2	---	27 1/2 27 1/2	27 1/2 28	27 1/2 27 1/2	30,600	Anaconda Copper Mining	24 1/2 Jan 2	28 Feb 24	22 1/2 May	28 1/2 Jan
25 25	---	26 26	25 26	26 26 1/2	1,010	Anaconda W & Cable	24 Jan 4	27 Feb 26	24 Dec	30 Jan
19 19 1/2	---	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,300	Anchor Hoek Glass Corp	16 1/2 Jan 5	19 1/2 Feb 17	12 1/2 Mar	17 Jan
112 113	---	112 113	113 113	113 113	30	55 div preferred	111 1/2 Jan 20	113 Feb 25	107 May	112 1/2 Mar
11 1/2 12	---	11 1/2 12	12 12	12 12	600	Andes Copper Mining	10 1/2 Jan 13	12 1/2 Feb 16	7 1/2 May	12 1/2 Oct
11 1/2 12	---	11 1/2 12	12 12	12 12	3,100	A P W Paper Co Inc	1 1/2 Jan 5	2 1/2 Feb 16	1 Mar	1 1/2 July
37 1/2 37 1/2	---	37 1/2 37 1/2	38 39	38 39 1/2	900	Archer Daniels Mid'd	34 Jan 11	39 1/2 Feb 25	27 1/2 Apr	36 Dec
110 111	---	110 111 1/2	110 111 1/2	110 111 1/2	100	Armour & Co (Del) pl 7% gtd	108 1/2 Jan 2	110 1/2 Feb 25	102 Sep	111 1/2 Mar
3 1/2 4	---	3 1/2 4	4 4 1/2	4 1/2 4 1/2	53,700	Armour & Co of Illinois	3 Jan 2	4 1/2 Feb 26	2 1/2 Sep	4 1/2 Jan
53 53 1/2	---	53 1/2 54 1/2	54 1/2 55	55 56	3,000	56 conv prior preferred	48 Jan 2	56 1/2 Feb 26	41 Sep	67 1/2 Feb
50 59	---	50 59	50 59	50 59	2,100	7% preferred	49 Jan 20	51 Jan 30	40 1/2 Oct	66 Jan
32 1/2 33 1/2	---	32 1/2 33 1/2	34 34 1/2	33 1/2 34 1/2	500	Armstrong Cork Co	30 Jan 2	34 1/2 Jan 19	21 Jan	33 1/2 Dec
7 1/2 7 1/2	---	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,700	Arnold Constable Corp	6 1/2 Jan 7	7 1/2 Feb 6	2 1/2 Apr	4 1/2 Oct
87 1/2 99	---	90 99	90 99	90 99	6,200	Artloom Corp				

# NEW YORK STOCK RECORD

For footnotes see page 791.

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26		Stock	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
2 1/2	3	2 1/2	3	2 1/2	3	42,000	Columbia Gas & Elec.	No par	1 1/2 Jan 2	3 1/2 Feb 15	1 Sep	2 1/2 Nov
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	2,700	6% preferred series A	100	40 1/2 Jan 2	51 1/2 Feb 15	30 1/2 Sep	54 Jan
45 1/2	47	45 1/2	45 1/2	45 1/2	45 1/2	100	5% preferred	100	37 Jan 2	47 1/2 Feb 15	29 Sep	45 1/2 Jan
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	400	Columbia Carbon Co.	No par	79 1/2 Jan 13	88 Feb 17	51 Mar	84 1/2 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,200	Columbia Pictures	No par	9 Jan 7	13 1/2 Feb 26	5 1/2 Jan	11 1/2 Oct
32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	800	\$2.75 conv preferred	No par	30 1/2 Jan 11	34 1/2 Feb 25	24 Jan	35 Oct
29 1/2	30	29 1/2	30 1/2	30 1/2	30 1/2	6,000	Commercial Credit	10	25 1/2 Jan 14	31 1/2 Feb 25	16 1/2 Jan	29 1/2 Dec
105 1/2	106	105 1/2	106	105 1/2	105 1/2	100	4 1/2 conv preferred	100	104 1/2 Jan 19	106 Feb 24	91 1/2 Apr	105 1/2 Nov
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	32 1/2	8,100	Comm'l Invest Trust	No par	29 1/2 Jan 15	34 1/2 Feb 25	20 1/2 Jan	34 Dec
108	108 1/2	108	108 1/2	108	108 1/2	51,700	\$4.25 conv pf ser '35	No par	107 1/2 Jan 5	108 1/2 Feb 2	100 1/2 Mar	109 1/2 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	37,200	Commercial Solvents	No par	9 1/2 Jan 2	13 1/2 Feb 25	7 1/2 May	10 1/2 Oct
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	3,500	Commonwealth & Southern	No par	1 Jan 2	1 1/2 Feb 15	1 Jan	1 1/2 Jan
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,400	\$6 preferred series	No par	36 1/2 Jan 2	42 1/2 Feb 25	21 1/2 July	44 1/2 Jan
3 1/2	4	4	4	4	4	1,200	Commonwealth Edison Co.	25	21 1/2 Jan 2	25 Feb 1	17 1/2 Apr	23 1/2 Jan
18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	3,600	Conde Nast Pub Inc.	No par	2 1/2 Jan 13	4 1/2 Feb 25	1 1/2 Jun	3 1/2 Jan
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	17,800	Concolum-Nairn Inc.	No par	17 1/2 Jan 7	19 1/2 Feb 15	12 1/2 Apr	18 1/2 Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,200	Consol Aircraft Corp.	1	16 1/2 Jan 2	19 1/2 Feb 25	15 May	21 1/2 Mar
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	50	Consolidated Cigar	No par	10 1/2 Jan 2	13 1/2 Feb 15	9 1/2 Aug	12 1/2 Dec
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	230	7% preferred	100	89 Jan 5	92 Feb 26	74 1/2 Aug	89 Feb
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	13,700	6 1/2% prior preferred	100	90 Jan 6	100 Feb 15	83 Apr	97 Feb
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	25,000	Consol Coppermines Corp.	5	4 1/2 Jan 2	6 Feb 24	4 Sep	7 1/2 Jan
96 1/2	97	96 1/2	97	96 1/2	96 1/2	1,500	Consol Edison of N Y	No par	15 1/2 Jan 5	19 1/2 Feb 26	11 1/2 Apr	16 1/2 Nov
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,700	\$5 preferred	No par	91 1/2 Jan 5	97 1/2 Feb 11	78 Apr	94 Jan
10 1/2	11	10 1/2	11 1/2	11 1/2	11 1/2	5,100	Consol Film Industries	1	1 1/2 Jan 11	1 1/2 Feb 15	1 1/2 Jun	1 1/2 Nov
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500	\$2 partic preferred	No par	7 1/2 Jan 11	12 1/2 Feb 25	7 Apr	9 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	44,500	Consol Laundries Corp.	5	2 1/2 Feb 10	2 1/2 Jan 15	1 1/2 Jan	3 Oct
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	Consolidated Oil Corp.	No par	7 Jan 2	9 1/2 Feb 26	4 1/2 May	7 1/2 Nov
39 1/2	41	40 1/2	40 1/2	40 1/2	40 1/2	300	Consol RR of Cuba 6% pfd	100	4 1/2 Jan 12	5 1/2 Feb 26	3 1/2 July	8 1/2 Jan
97 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	350	Consolidation Coal Co.	25	7 Jan 16	9 1/2 Feb 13	4 1/2 Jan	9 Nov
20 1/2	21	20 1/2	21 1/2	21 1/2	21 1/2	5,500	5% conv preferred	100	34 1/2 Jan 7	43 Feb 15	22 Jan	39 Nov
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9,800	Consumers Pow \$4.50 pfd	No par	89 Jan 2	97 1/2 Feb 26	82 May	96 1/2 Jan
100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	200	Container Corp of America	25	16 Jan 6	21 1/2 Feb 17	11 1/2 July	16 1/2 Oct
30 1/2	31	30 1/2	31 1/2	30 1/2	31 1/2	7,000	Continental Bak Co.	No par	x4 1/2 Jan 7	6 1/2 Feb 13	2 1/2 Apr	5 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,400	8% preferred	100	96 Jan 5	101 1/2 Feb 25	77 Apr	103 1/2 Jan
29 1/2	30	29 1/2	30 1/2	29 1/2	30 1/2	15,500	Continental Can Inc.	20	26 1/2 Jan 7	33 1/2 Feb 15	21 1/2 Apr	28 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,900	Continental Diamond Fibre	5	7 Jan 2	10 1/2 Feb 26	5 1/2 Sep	8 1/2 Jan
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,800	Continental Insurance	\$2.50	40 1/2 Jan 7	44 Feb 25	30 1/2 Apr	42 1/2 Dec
179	180	179 1/2	179 1/2	179 1/2	179 1/2	70	Continental Motors	1	4 1/2 Jan 8	5 1/2 Feb 25	2 1/2 May	4 1/2 Nov
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,600	Continental Oil Corp	No par	25 1/2 Jan 8	31 1/2 Feb 26	17 Apr	27 1/2 Dec
15 1/2	16	15 1/2	16 1/2	15 1/2	16 1/2	4,800	Copperwell Steel Co.	5	18 1/2 Jan 2	23 1/2 Feb 26	50 1/2 Apr	51 1/2 Nov
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	21,700	Conv pref 5% series	50	x9 1/2 Jan 7	12 Feb 24	8 1/2 Apr	12 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,800	Corn Exch Bank Trust Co	20	45 Jan 6	48 1/2 Jan 29	45 Mar	51 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,300	Corn Products Refining	25	37 Jan 2	42 Feb 26	37 1/2 Dec	37 1/2 Dec
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	7,200	Coty Inc.	100	53 1/2 Jan 20	58 1/2 Feb 15	42 1/2 Apr	58 Dec
41 1/2	43	41 1/2	43 1/2	42 1/2	43 1/2	290	Coty Internat Corp	1	176 Jan 2	179 1/2 Feb 23	159 Apr	179 Oct
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,900	Crane Co.	25	2 1/2 Jan 2	4 1/2 Feb 26	2 1/2 May	3 1/2 Nov
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1,600	5% conv preferred	100	11 Jan 2	1 1/2 Feb 16	11 Apr	7 Nov
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	10,500	Crown Cork & Seal	No par	14 1/2 Jan 2	16 1/2 Feb 24	10 1/2 Apr	14 Dec
75 1/2	76 1/2	74	75	76 1/2	76 1/2	500	\$2.25 conv preferred	No par	95 Jan 5	101 1/2 Feb 19	85 Jun	98 1/2 Nov
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	810	Crown Zellerbach Corp.	5	16 1/2 Jan 4	19 1/2 Feb 26	12 1/2 Jan	16 1/2 Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	13,000	85 conv preferred	No par	9 Jan 15	11 1/2 Feb 15	5 1/2 May	9 1/2 Dec
105	109	102	109	102	109	1,100	Crucible Steel of Amer.	No par	18 1/2 Jan 12	24 1/2 Feb 25	14 1/2 May	20 1/2 Nov
91	96 1/2	91	96 1/2	91	96 1/2	1,200	5% conv preferred	100	37 1/2 Jan 6	42 1/2 Feb 26	32 Mar	41 Jan
13 1/2	14	14	14 1/2	14 1/2	14 1/2	31,600	Curtis Pub Co (The)	No par	11 1/2 Jan 4	13 1/2 Feb 15	10 Apr	12 1/2 Sep
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	220	Preferred	No par	81 1/2 Jan 2	91 1/2 Feb 9	77 May	88 1/2 Jan
101	103	101	103	101	104	5,000	Curtiss-Wright	1	32 Jan 11	38 1/2 Feb 5	23 1/2 May	29 Nov
43 1/2	47	45	45	45 1/2	47	46,200	Class A	1	71 1/2 Jan 7	77 Feb 15	63 Jun	84 Nov
25	25 1/2	25	25 1/2	25	26 1/2	3,400	Cushman's Sons Inc 7% pfd	100	9 1/2 Jan 7	10 1/2 Feb 26	8 1/2 Jun	13 1/2 Jan
7 1/2	8	7 1/2	8	8	8 1/2	10	Preferred	100	7 1/2 Jan 9	8 1/2 Jan 15	5 Jun	9 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200	5 1/2% conv preferred	100	105 Feb 1	109 Jan 15	88 Jun	140 Jan
95	105	95	105	95	100	1,200	Oudaho Packing Co.	30	10 1/2 Jan 4	14 1/2 Feb 15	8 1/2 May	13 1/2 Jan
84	87	84	87	84	87	1,200	Cuney Press Inc.	5	18 Jan 8	19 1/2 Jan 25	13 Mar	19 1/2 Sep
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,200	4 1/2% preferred	100	100 Jan 8	102 Jan 23	90 Feb	100 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	Curtis Pub Co (The)	No par	1 1/2 Jan 2	3 1/2 Feb 17	1 1/2 Jan	2 Oct
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	15,700	Preferred	No par	30 1/2 Jan 2	50 Feb 25	13 1/2 May	32 1/2 Nov
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000	Prior preferred	No par	17 Jan 2	26 1/2 Feb 26	12 Jun	20 1/2 Oct
110	112	109	112	110	113	900	Curtiss-Wright	1	6 1/2 Jan 2	8 1/2 Feb 25	5 1/2 May	9 1/2 Jan
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	100	Class A	1	22 Jan 2	24 1/2 Feb 16	18 Jan	25 1/2 Jan
32	32	32	32	32	32	18,200	Cushman's Sons Inc 7% pfd	100	96 Feb 26	100 Feb 10	80 Jan	95 Oct
14 1/2	15	14 1/2	15 1/2	14 1/2	15 1/2	40,800	88 preferred	No par	84 Feb 10	84 Feb 10	44 Jan	81 Nov
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	4,800	Outier-Hammer Inc.	No par	15 1/2 Jan 4	20 Feb 15	23 Jun	18 Oct
4 1/2	5	4 1/2	5 1/2	4 1/2	5 1/2	6,300	Davega Stores Corp.	5	3 1/2 Jan 5	4 1/2 Jan 29	2 1/2 Apr	4 Dec
37	40	37	40	37	40	2,080	Conv 5% preferred	25	17 Jan 9	17 Jan 9	15 1/2 Jan	17 1/2 Oct
21 1/2	22	22	22	22 1/2	22 1/2	1,000	Davison Chemical Corp (The)	1	12 Jan 2	15 1/2 Feb 26	8 Aug	12 1/2 Nov
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	500	Dayton Pow & Lt 4 1/2% pfd	100	108 1/2 Jan 20	114 Feb 16	102 Mar	110 Jan
38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,500	Decca Records Inc.	1	10 Jan 11	13 Feb 18	4 Apr	10 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,100	Deere & Co.	No par	26 Jan 12	31 1/2 Feb 15	18 1/2 Apr	27 1/2 Dec
86	86	86 1/2	86 1/2	86 1/2	86 1/2	400	Preferred	20	29 Jan 5	32 1/2 Feb 24	25 1/2 May	30 1/2 Nov
11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	Deisel-Wanner-Gilbert	10	12 Jan 2	15 Feb 15	9 1/2 Apr	13 Nov
39 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	1,100	Delaware & Hudson	100	8 1/2 Jan 2	12 Feb 26	7 Jan	11 1/2 Oct
22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	8,600	Delaware Lack & Western	50	3 1/2 Jan 2	5 1/2 Feb 26	2 1/2 May	4 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,500	Deny & R G West 6% pfd	100	1 1/2 Jan 5	1 1/2 Feb 25	1 1/2 Jan	1 1/2 Sep
61	62 1/2	63 1/2	63 1/2	63 1/2	64	10,200	Detroit Edison	20	16 1/2 Jan 12	19 1/2 Feb 17	14 1/2 Apr	18 1/2 Jan
135	135	134 1/2	134 1/2	134 1/2	135	1,900	Detroit Hillside & S W RR Co.	100	17 1/2 Jan 7	23 1/2 Feb 5	14 Jan	21 Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	800	Devco & Raynolds A	No par	26 Jan 6	30 Feb 19	18 Apr	27 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,700	Diamond Match	No par	37 Jan 6	39 1/2 Feb		

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
8 1/2 9 1/4	8 1/2 9 1/4	9 1/4 10	9 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	23,200	1 Erie RR common	No par	8 1/4 Jan 9	10 1/4 Feb 25	4 1/4 Jun	10 1/4 Oct
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/4	9 1/4 9 3/4	9 3/4 10	10 1/4 10 1/4	113,400	Citizens of benefit int.	No par	8 Jan 9	10 1/4 Feb 26	3 1/4 Jan	10 Oct
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 43	42 1/2 43 1/4	42 3/4 43 1/2	43 1/2 43 1/2	3,600	5% pref series A	100	39 1/2 Jan 12	44 1/2 Feb 15	32 1/2 Jun	44 Jan
68 1/2 75	68 1/2 75	70 78	75 75	72 78	72 78	10	Erie & Pitts RR Co.	50	68 1/2 Jan 18	75 Feb 24	70 Dec	70 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,100	Eureka Vacuum Cleaner	5	3 1/2 Jan 2	5 Feb 23	1 1/2 Jan	4 1/2 Sep
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	8 8 1/4	7 1/2 7 1/2	3,400	Evans Products Co.	5	5 1/4 Jan 4	8 1/4 Feb 15	4 1/4 Apr	7 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	25 1/2 25 1/2	25 1/2 25 1/2	7,400	Ex-Cell-O Corp.	3	24 Jan 13	25 1/2 Feb 2	20 May	28 1/2 Oct
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/4	1 1/4 1 1/2	1 1/2 1 1/2	1,400	Exchange Buffet Corp.	\$2.50	1/4 Jan 19	1 1/2 Feb 26	1 1/2 Jan	1 1/2 Nov
F												
34 1/2 34 1/2	34 1/2 34 1/2	35 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	1,500	Fairbanks Morse & Co.	No par	33 1/2 Feb 4	36 Jan 26	27 1/2 Apr	37 1/4 Jan
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,200	Fajardo Sug Co of Pr Rico	20	21 1/4 Jan 6	25 1/2 Feb 10	19 Jun	29 1/2 Jan
10 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	10 1/2 10 1/2	500	Federal Light & Traction	15	6 1/2 Jan 2	11 1/2 Feb 15	6 Jun	8 1/4 Jan
95 97 1/2	95 97 1/2	93 97	93 97 1/2	93 97 1/2	93 97 1/2	3,500	6% preferred	No par	86 Jan 7	98 1/2 Feb 17	69 1/2 Sep	93 Jan
26 1/2 26 1/2	26 1/2 26 1/2	27 28	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	100	Federal Min & Smelt Co.	2	20 1/2 Jan 13	28 1/2 Feb 26	19 1/2 Dec	24 1/2 Jan
12 1/2 13 1/2	12 1/2 13 1/2	13 13	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,800	Federal-Mogul Corp.	5	13 Feb 18	14 Jan 4	8 Apr	13 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,100	Federal Motor Truck	No par	3 1/4 Jan 4	5 Feb 13	3 Jun	4 1/2 Feb
86 86	86 86	86 86	86 86	86 86	86 86	100	Federated Dept Stores	No par	15 Jan 2	18 1/2 Feb 3	11 1/2 Apr	18 Jan
13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	800	4 1/2% conv preferred	100	78 1/2 Jan 8	86 1/2 Feb 11	74 1/2 Nov	87 Jan
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44	44 44 1/4	44 1/4 45	45 45 1/2	2,300	Ferro Enamel Corp.	1	12 1/2 Jan 27	15 Feb 4	7 1/2 Apr	14 1/2 Dec
27 27 1/2	27 27 1/2	27 1/2 28	28 28 1/2	28 1/2 28 1/2	27 1/2 27	3,800	Fidel Phen Fire Ins N Y	\$2.50	42 Jan 8	45 1/2 Feb 26	29 1/2 Apr	43 1/2 Dec
106 106	106 106	107 107	107 107	107 1/4 107 1/4	107 1/4 107 1/4	1,400	Firestone Tire & Rubber	10	25 1/2 Jan 14	28 1/2 Feb 25	13 1/2 Jan	26 1/2 Dec
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33	32 1/2 33	2,000	6% preferred series A	100	104 1/4 Jan 6	107 1/4 Jan 29	87 1/2 Apr	105 Nov
17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	3,500	First National Stores	No par	31 1/2 Jan 5	34 1/2 Jan 30	29 1/2 Apr	30 1/2 Feb
100 101 1/2	100 101 1/2	100 101 1/2	101 102	101 102	101 102	300	Flinthote Co (The)	No par	15 1/2 Jan 7	19 1/2 Feb 25	9 1/2 Jan	16 1/2 Dec
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	200	\$4.50 preferred	No par	97 1/2 Jan 11	100 1/2 Feb 18	86 May	96 1/2 Jan
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 24	23 25	23 23	22 1/2 23 1/2	2,100	Florence Store Co.	No par	25 1/2 Jan 7	28 1/2 Jan 30	15 Mar	27 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	190	Florsheim Shoe class A	No par	19 1/2 Jan 8	23 Feb 2	18 Apr	21 1/2 Feb
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	700	Follansbee Steel Corp.	10	3 1/2 Jan 2	5 1/2 Feb 24	3 May	5 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,100	5% conv preferred	100	30 1/2 Jan 5	34 1/2 Feb 15	28 Aug	36 1/2 Mar
41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 43	42 1/2 43	43 1/2 44	43 1/2 44	6,200	Food Fair Stores Inc.	1	9 1/4 Jan 4	10 1/2 Feb 18	8 1/2 Sep	11 1/2 Jan
13 1/2 14 1/2	13 1/2 14 1/2	14 14 1/4	14 1/4 14 1/4	13 1/2 14	13 1/2 14 1/4	50	Food Machinery Corp.	10	39 1/2 Feb 3	44 Feb 25	27 1/2 Mar	42 Dec
118 129	118 129	127 129	127 129	129 129	127 132	1,500	Foster-Wheeler	10	10 1/4 Jan 7	14 1/2 Feb 20	9 1/4 Apr	12 1/2 Jan
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,100	67 conv preferred	No par	129 Feb 25	129 Feb 25	114 May	136 Nov
49 53	49 53	50 53	50 53	50 53	50 53	1,900	6% prior preferred	25	16 1/2 Jan 5	18 1/2 Feb 1	14 1/2 Sep	18 1/2 Nov
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	300	Francisco Sugar Co.	No par	5 1/2 Jan 8	7 Jan 29	5 Jun	10 1/2 Feb
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	80	F'n Simon & Co Inc 7% pfd	100	50 Feb 16	50 Feb 16	38 Oct	45 May
97 98 1/2	97 98 1/2	97 1/2 98 1/2	98 98 1/2	98 98 1/2	98 98	2,100	Freeport Sulphur Co.	10	35 1/2 Jan 7	37 1/2 Jan 30	27 Apr	38 1/2 Jan
G												
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,100	Fruehauf Trailer Co.	1	17 Jan 2	20 1/2 Feb 15	15 1/2 Apr	18 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	20,900	5% conv preferred	100	96 1/2 Jan 12	98 1/2 Feb 25	85 1/2 Apr	97 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,400	Gabriel Co (The) cl A	No par	2 1/2 Jan 11	3 1/2 Feb 25	1 1/2 Jan	2 1/2 Sep
22 22 1/2	22 22 1/2	22 1/2 23	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	770	Gair Co Inc (Robert)	1	1 1/2 Jan 2	3 1/2 Feb 15	1 1/2 Jun	2 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	28,100	6% preferred	20	9 1/2 Jan 6	13 1/2 Feb 16	8 Sep	11 Jan
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	100	Gairwood Co (The)	No par	19 1/2 Jan 11	23 1/2 Feb 24	16 May	21 Jan
51 54	51 54	51 54	51 54	51 54	51 54	1,500	Gar Wood Industries Inc.	1	3 Jan 12	4 1/2 Feb 24	2 1/2 July	3 1/2 Oct
103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	3,700	5% preferred	10	7 1/2 Jan 14	9 1/2 Feb 24	6 1/2 Apr	9 1/2 Nov
40 1/2 41	40 1/2 41	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42	42 1/2 43	2,700	Gaylord Container Corp.	5	9 1/2 Jan 11	13 1/2 Feb 25	8 1/2 Apr	10 1/2 Feb
135 139	135 139	134 138	134 138	134 137 1/2	134 137 1/2	9,000	6 1/2% conv preferred	50	52 1/2 Jan 14	52 1/2 Jan 14	51 Feb	53 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,500	Gen Amer Investors	No par	6 1/2 Jan 4	8 1/2 Feb 26	3 1/2 Apr	7 1/2 Nov
10 1/2 11	10 1/2 11	10 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	5,900						

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1942 Lowest Highest
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Sales for the Week			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Per	\$ per share	\$ per share
*103 1/2 104 1/2	---	*104 106	*104 106	*104 106	104 104	10	Hanna (M A) Co \$5 pfd. No par	99 1/2 Jan 6	104 Feb 26
16 16 1/2	---	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	4,000	Harbison-Walk Refrac. No par	13 1/2 Jan 6	17 1/2 Feb 24
*133 1/2 140	---	*136 144 1/2	*136 144 1/2	*136 144 1/2	*136 144 1/2	1,200	6% preferred. 100	135 Feb 3	137 Feb 15
*5 5 1/2	---	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	20	Nat Corp of Amer class A. 1	4 1/4 Jan 5	5 1/2 Feb 24
*93 96	---	*93 96	*93 96	*93 96	*93 96	100	6 1/2% preferred. 100	86 Jan 2	96 Feb 17
*7 7 1/2	---	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	100	Hayes Industries Inc. 1	7 Jan 9	8 Jan 29
2 2	---	2 2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	14,300	Hayes Mfg Corp. 2	1 1/4 Jan 2	2 1/2 Feb 26
96 97 1/2	---	97 97	97 1/2 98 1/2	97 97 1/2	96 1/2 97	440	Hazel-Atlas Glass Co. 25	93 1/2 Jan 20	99 Jan 30
*61 1/2 62 1/2	---	*61 1/2 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	400	Helm (G W) 25	56 1/2 Jan 6	65 Feb 26
*160 165 1/2	---	*160 165 1/2	*160 165 1/2	*160 165 1/2	*160 165 1/2	100	Preferred. 100	152 Jan 5	160 Feb 15
*13 1/2 14 1/2	---	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 15	500	Hercules Motors. No par	12 1/2 Jan 8	14 1/2 Feb 25
76 76	---	75 1/2 76	75 1/2 75 1/2	74 3/4 75 1/2	74 3/4 75	1,900	Hercules Powder. No par	73 Jan 5	77 1/2 Jan 29
*133 1/2 133 1/2	---	*131 134	132 132	133 133	*131 131 1/2	50	6% cum preferred. 100	131 1/2 Jan 23	134 Feb 2
*52 1/2 55	---	*52 1/2 55	*53 55	*53 1/2 55	*53 1/2 55	---	Hershey Chocolate. No par	49 Jan 9	52 1/2 Feb 18
*105 1/2 110	---	*105 1/2 110	*105 1/2 110	105 1/2 105 1/2	105 1/2 105 1/2	200	\$4 conv preferred. No par	100 Jan 5	105 1/2 Feb 25
16 19 1/2	---	*17 19 1/2	*17 19 1/2	*17 19 1/2	*17 19 1/2	---	Hinde & Dauch Paper Co. 10	14 1/2 Jan 6	18 1/2 Feb 5
18 1/2 18 1/2	---	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	400	Hires Co (C E) The. 1	16 1/2 Jan 18	18 1/2 Feb 23
29 1/2 29 1/2	---	30 30	30 30	30 30	30 30	1,200	Holland Furnace (Del) 10	28 1/2 Jan 21	30 1/2 Feb 25
*8 1/2 8 1/2	---	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	200	Hollander & Sons (A) 5	7 Jan 6	9 1/2 Feb 9
*14 1/2 15	---	15 15	15 15	15 15	15 1/2 15 1/2	1,200	Holly Sugar Corp. No par	13 Jan 2	15 1/2 Jan 28
*113 1/2 113 1/2	---	*114 114	*114 114	*114 114	*114 114	100	7% preferred. 100	110 Dec	110 Dec
33 33 1/2	---	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34 1/2	34 1/2 34 1/2	7,400	Honestake Mining. 12.50	31 Jan 5	36 1/2 Jan 28
*37 38 1/2	---	*37 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	700	Houdaille-Hershey cl A. No par	36 1/2 Jan 12	38 1/2 Jan 26
11 1/2 11 1/2	---	11 1/2 11 1/2	11 1/2 12	12 12 1/2	12 12 1/2	3,200	Class B. No par	9 1/2 Jan 5	12 1/2 Feb 15
48 1/2 48 1/2	---	48 1/2 48 1/2	48 1/2 50	48 1/2 50	49 1/2 49 1/2	300	Household Finance. No par	44 Jan 2	49 1/2 Feb 23
*108 1/2 109	---	*108 1/2 109	*108 1/2 109 1/2	*108 1/2 109	*108 1/2 109	13,500	5% preferred. 100	108 Jan 28	109 1/2 Feb 4
6 6 1/2	---	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,600	Houston Oil of Texas v t c. 25	3 1/2 Jan 2	6 1/2 Feb 24
36 36 1/2	---	35 1/2 35 1/2	36 36 1/2	36 1/2 37	36 1/2 36 1/2	---	Howe Sound Co. 5	30 1/2 Jan 4	37 Feb 25
1 1/2 1 1/2	---	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,800	Hudson & Manhattan. 100	1/2 Jan 7	1 1/2 Feb 25
6 6	---	5 1/2 5 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,500	5% preferred. 100	4 1/2 Jan 8	6 1/2 Jan 25
23 23 1/2	---	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,600	Hud Bay Min & Sm Ltd. No par	22 1/2 Jan 7	23 1/2 Jan 22
6 1/2 7	---	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	16,700	Hudson Motor Car. No par	4 1/2 Jan 2	7 Feb 20
1 1/2 1 1/2	---	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	20,100	Hupp Motor Car Corp. 1	1 1/2 Jan 2	1 1/2 Feb 26
8 1/2 9 1/2	---	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	41,400	Illinois Central RR Co. 100	8 Jan 7	10 1/2 Feb 25
22 22 1/2	---	22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 24	23 1/2 24	5,200	6% preferred series A. 100	18 1/2 Jan 2	24 Feb 25
37 1/2 37 1/2	---	37 1/2 37 1/2	37 1/2 38 1/2	38 1/2 39 1/2	40 40 1/2	370	Leased Lines. 4%	37 Jan 7	40 1/2 Feb 26
*6 6 1/2	---	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	1,540	RR Sec clts series A. 1000	4 Jan 9	6 1/2 Feb 24
14 1/2 14 1/2	---	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 15	3,000	Indianapolis P & L Co. No par	11 1/2 Jan 2	15 Feb 26
11 1/2 11 1/2	---	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	2,900	Indian Refining. 10	11 1/2 Feb 8	13 1/2 Jan 12
*33 1/2 33 1/2	---	*33 1/2 33 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	6,400	Industrial Rayon. No par	32 1/2 Feb 19	35 1/2 Jan 2
*95 1/2 97 1/2	---	*96 1/2 96 1/2	97 98	97 98	97 97 1/2	1,100	Ingersoll-Rand. No par	89 Jan 5	99 1/2 Feb 2
*162 170	---	*162 170	*162 170	*162 170	*162 170	---	6% preferred. 100	165 Feb 1	166 1/2 Feb 9
69 69 1/2	---	69 1/2 70	69 1/2 70	69 1/2 70	70 70	1,300	Inland Steel Co. No par	62 Jan 5	70 Feb 23
11 1/2 11 1/2	---	11 1/2 11 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	20,700	Inspiration Cons Copper. 20	10 Jan 6	12 1/2 Feb 26
*6 1/2 7 1/2	---	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	200	Insurance Shares Clts Inc. 1	6 1/2 Jan 27	7 1/2 Feb 23
23 1/2 23 1/2	---	24 24 1/2	24 24 1/2	24 24 1/2	24 1/2 25 1/2	4,300	Interchemical Corp. No par	21 1/2 Jan 28	25 1/2 Feb 26
*110 111	---	*110 111	110 111	110 110	110 1/2 110 1/2	60	6% preferred. 100	106 Jan 21	110 1/2 Feb 26
7 1/2 7 1/2	---	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,000	Intercontinental Rubber. No par	7 Jan 2	8 Feb 17
151 151	---	*152 154	153 1/2 153 1/2	154 154	154 154	21,800	Interlake Iron. No par	6 Jan 2	7 1/2 Feb 24
59 1/2 60 1/2	---	60 61 1/2	61 1/2 62 1/2	62 1/2 63	62 1/2 63 1/2	12,500	Int Business Machines. No par	144 1/2 Jan 20	154 1/2 Feb 1
168 1/2 168 1/2	---	167 1/2 167 1/2	167 1/2 168 1/2	167 1/2 168 1/2	167 1/2 168 1/2	210	Internat'l Harvester. No par	55 1/2 Jan 20	63 1/2 Feb 26
1 1/2 1 1/2	---	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	4,400	Int Hydro-Elec Sys class A. 25	1/2 Jan 5	1 1/2 Feb 15
11 1/2 11 1/2	---	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	11 1/2 12 1/2	23,900	Int Mercantile Marine. No par	9 1/2 Jan 4	12 1/2 Feb 26
14 1/2 16	---	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,400	Internat Min & Chem. 5	11 1/2 Jan 5	16 1/2 Feb 11
61 61	---	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 62	61 1/2 62	1,000	4% preferred. 100	55 1/2 Jan 8	62 1/2 Jan 15
4 1/2 4 1/2	---	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,500	Internat'l Mining Corp. 1	3 1/2 Jan 5	4 1/2 Jan 30
*131 1/2 136	---	*132 136	*132 136	*132 136	*132 136	15,400	Int Nickel of Canada. No par	28 1/2 Jan 9	34 1/2 Jan 29
10 10 1/2	---	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	23,600	Preferred. 100	131 1/2 Feb 11	135 Jan 6
55 1/2 56 1/2	---	55 1/2 56	56 1/2 56 1/2	56 1/2 57	56 1/2 56 1/2	4,900	International Paper Co. 15	52 1/2 Jan 2	10 1/2 Feb 15
3 1/2 3 1/2	---	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,800	3% conv preferred. 100	45 1/2 Jan 2	57 Feb 17
43 43	---	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44	44 45 1/2	1,040	Int Bys of Cent Am. No par	3 1/2 Jan 4	4 1/2 Jan 19
*40 1/2 42	---	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	200	5% preferred. 100	37 1/2 Jan 11	45 1/2 Feb 26
32 32	---	32 32	32 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	1,200	International Salt. No par	40 Jan 7	42 1/2 Feb 25
*36 1/2 39	---	*36 1/2 39	*36 1/2 39	*36 1/2 39	*36 1/2 39 1/2	---	International Shoe. No par	28 Jan 4	33 1/2 Feb 26
*102 1/2 107 1/2	---	*102 1/2 107 1/2	*102 1/2 107 1/2	*102 1/2 107 1/2	*102 1/2 107 1/2	---	International Silver. 50	36 Jan 7	40 Feb 1
7 1/2 7 1/2	---	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	39,300	7% preferred. 100	102 1/2 Jan 15	104 1/2 Jan 28
10 10 1/2	---	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	11 11 1/2	2,700	Intern'l Teleg & Teleg. No par	6 1/2 Jan 7	8 Feb 15
*95 98	---	*95 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	1,200	Foreign share clts. No par	6 1/2 Jan 7	8 Feb 15
*12 1/2 13	---	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	100	Interstate Dept Stores. No par	9 1/2 Jan 7	11 1/2 Feb 26
29 1/2 29 1/2	---	29 1/2 29 1/2	29 1/2 30	29 1/2 30	29 1/2 30 1/2	500	Preferred. 100	90 1/2 Jan 14	95 Feb 18
*138 1/2 145	---	*139 145	*139 145	*139 145	*139 145	---	Intertype Corp. No par	10 1/2 Jan 4	12 1/2 Feb 25
13 1/2 13 1/2	---	13 1/2 13 1/2	13 1/2 14	14 14 1/2	14 14 1/2	3,000	Island Creek Coal. 1	27 1/2 Jan 5	30 Feb 24
*122 1/2 124	---	*122 1/2 124	*122 1/2 124	*122 1/2 124	*122 1/2 124	20	\$6 preferred. 1	135 Jan 5	140 Feb 19
6 6 1/2	---	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	16,200	Jarvis (W B) Co. 1	9 1/2 Jan 12	11 1/2 Feb 15
*23 23 1/2	---	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	2,500	Jewel Tea Co Inc. No par	26 Feb 19	29 Jan 4
9 9 1/2	---	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,000	4 1/4% preferred. 100	11 1/2 Jan 5	16 1/2 Feb 11
*91 1/2 95	---	*91 95	*91 95	*91 95	*91 95	---	Johns Manville. No par	55 1/2 Jan 8	62 1/2 Jan 15
15 1/2 15 1/2	---	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	700	Preferred. 100	126 Jan 27	133 Feb 25
*104 1/2 110	---	*104 1/2 110	*104 1/2 110	*104 1/2 110	*104 1/2 110	18,900	Jones & Laughlin Steel. No par	19 1/2 Jan 7	22 1/2 Feb 23
16 1/2 16 1/2	---	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,400	5% pref series A. 100	54 1/2 Jan 7	62 1/2 Feb 25
10 10	---	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	1,500	5% pref series B conv. 100	64 1/2 Jan 8	72 Feb 25
*103 1/2 105	---	*103 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 105	1,300	Joy Mfg Co. 1	8 1/2 Jan 4	10 1/2 Feb 10
31 1/2 31 1/2	---	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	70	Kalamazoo Stove & Furn. 10	x12 1/2 Jan 19	14 1/2 Feb 25
*15 1/2 15 1/2	---	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	28,300	Kan City P & L pl ser B. No par	122 1/2 Feb 2	124 Feb 23
29 1/2 29 1/2	---	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,000	Kansas City Southern. No par	5 1/2 Jan 2	6 1/2 Feb 26
*2 1/2 2 1/2	---	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	400	4% preferred. 100	20 Jan 13	25 1/2 Feb 24
35 1/2 35 1/2	---	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,500	Kaufmann Dept Stores. 1	7 1/2 Jan 6	9 1/2 Feb 26
21 1/2 21 1/2	---	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	330	5% conv preferred. 100	83 Jan 2	93 Feb 16
*5 5 1/2	---	*5 5 1/2	*5						

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1943	
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Per	\$ per share	\$ per share	\$ per share	\$ per share	
30 3/4 31 1/4		30 3/4 32 1/4	31 3/4 32	30 3/4 32	31 3/4 31	100	Life Savers Corp.	30 3/4 Jan 4	31 1/4 Feb 17	20 Mar	33 Jan	
65 67		65 65	65 65	65 65	65 65	700	Liggett & Myers Tobacco	63 1/4 Jan 4	70 1/4 Feb 5	50 1/4 Apr	73 1/4 Jan	
68 1/4 68 1/4		67 67 1/4	66 1/4 67 1/4	66 1/4 66 1/4	66 1/4 66 1/4	2,300	Series B	63 1/4 Jan 2	71 1/4 Feb 3	50 1/4 Apr	74 1/4 Jan	
178 1/4 180 1/4		179 179	179 179	178 1/4 180	178 1/4 178 1/2	150	1 Preferred	174 1/4 Feb 2	179 1/4 Feb 18	164 1/4 Apr	177 Dec	
24 25 1/2		24 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2	7,400	Lily Tulip Cup Corp.	22 1/4 Jan 4	25 1/4 Feb 17	16 1/4 Apr	23 1/4 Nov	
29 29 1/2		29 29 1/2	29 29 1/2	29 29 1/2	29 30 1/2	800	Lima Locomotive Wks.	24 Jan 7	30 1/4 Feb 26	22 1/2 Jun	32 1/2 Feb	
37 37 1/2		37 37 1/2	37 1/2 37 1/2	37 1/2 38	38 38 1/2	2,000	Link Belt Co.	34 1/4 Jan 19	38 1/4 Feb 26	25 1/4 May	37 1/4 Nov	
14 1/4 14 1/4		14 1/4 15	15 15 1/4	14 1/4 15	14 1/4 15	2,600	Lion Oil Refining Co.	12 1/4 Jan 4	15 1/4 Feb 24	9 1/4 Jan	12 1/4 Oct	
16 1/4 17 1/4		17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 18 1/4	18 18	21,200	Liquid Carbonic Corp.	15 1/4 Jan 6	18 1/4 Feb 10	11 1/4 May	16 1/4 Dec	
19 1/4 19 1/4		19 1/4 19 1/4	19 1/4 20 1/4	20 20 1/4	20 1/4 20 1/4	5,900	Lackhead Aircraft Corp.	16 1/4 Jan 5	20 1/4 Feb 25	14 1/4 May	24 1/4 Jan	
46 1/4 47		46 1/4 47 1/4	47 47 1/4	46 1/4 47 1/4	47 1/4 47 1/4	3,300	Loew's Inc.	42 1/4 Jan 7	48 1/4 Feb 15	37 Jan	46 1/4 Dec	
43 1/4 43 1/4		43 43 1/4	43 1/4 44	44 1/4 45 1/4	45 1/4 45 1/4	14,100	Lone Star Cement Corp.	37 1/4 Jan 11	45 1/4 Feb 25	31 1/4 Jun	42 1/4 Jan	
6 1/4 6 1/4		6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 7 1/4	7 1/4 7 1/4	3,400	Long Bell Lumber A	6 1/4 Feb 4	7 1/4 Feb 26	2 1/4 Mar	7 1/4 Dec	
20 1/4 20 1/4		20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	1,000	Loose-Wiles Biscuit	18 1/4 Jan 13	21 Feb 15	15 Mar	19 1/4 Nov	
19 19 1/4		18 1/4 19 1/4	18 1/4 19	18 1/4 19	19 19 1/4	3,400	Lorillard (P) Co.	16 1/4 Jan 2	19 1/4 Feb 11	11 1/4 Apr	16 1/4 Nov	
154 154		153 154	153 153	152 153 1/2	152 1/2 152 1/2	80	7 1/2 preferred	148 1/4 Jan 12	154 Feb 23	128 Mar	153 Dec	
17 1/4 18		17 1/4 18	17 1/4 18	18 18 1/4	18 18	600	Louisville Gas & El A	15 1/4 Jan 8	18 1/4 Feb 2	11 1/4 Apr	18 1/4 Jan	
65 65		64 1/4 66 1/4	66 1/4 67	68 1/4 69 1/4	68 1/4 69 1/4	3,500	Louisville & Nashville	59 1/4 Jan 8	69 1/4 Feb 26	55 1/4 Sep	76 1/4 Jan	
M												
23 25		24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	23 1/4 24 1/4	200	MacAndrews & Forbes	20 1/4 Jan 8	24 1/4 Feb 11	15 1/4 Apr	23 1/4 Jan	
130 135		132 138	132 138	132 140	132 140	3,900	6 1/2 preferred			122 Dec	131 Jan	
31 1/4 32		31 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	3,900	Mack Trucks Inc.	28 Jan 2	32 1/4 Feb 24	26 1/4 Dec	35 1/4 Jan	
23 1/4 23 1/4		23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	24 24	1,200	Macy (R H) Co Inc.	19 1/4 Jan 2	24 1/4 Feb 11	17 1/4 Apr	21 1/4 Jan	
10 1/4 10 1/4		11 11	11 11 1/4	11 11	11 11	2,600	Madison Sq Garden	10 Jan 4	11 1/4 Feb 24	9 1/4 Nov	13 1/4 Jan	
23 23		22 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	7,900	Magma Copper	20 Jan 4	23 1/4 Feb 24	19 Dec	27 1/4 Jan	
3 1/4 4		4 4	4 4 1/4	4 4 1/4	3 1/4 4 1/4	600	Manati Sugar Co.	3 1/4 Jan 1	4 1/4 Jan 18	2 1/4 May	4 1/4 Jan	
8 1/4 9		8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 9	1,400	Mandel Bros	8 1/4 Jan 2	9 Feb 2	5 May	8 1/4 Dec	
15 1/4 16		15 1/4 16	15 1/4 15 1/4	16 16	16 16	13,500	Manhattan Shirt	14 1/4 Jan 8	16 Feb 10	11 1/4 May	16 1/4 Jan	
1 1/4 2		1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	4,343	Maracaibo Oil Exploration	1 1/4 Jan 27	2 Feb 11	3 Mar	2 Nov	
3 1/4 4		3 1/4 4	3 1/4 4	4 4	4 4 1/4	6,400	Marine Midland Corp.	3 1/4 Jan 2	4 1/4 Feb 17	2 1/4 Jun	3 1/4 Jan	
11 1/4 12 1/4		12 12 1/4	12 12 1/4	12 12 1/4	12 12	12,700	Market St Ry 6 1/2 pr preferred	9 Jan 5	12 1/4 Feb 20	8 1/4 Jan	11 1/4 Oct	
11 1/4 11 1/4		11 1/4 11 1/4	11 1/4 12	11 1/4 11 1/4	11 1/4 11 1/4	8,700	Marshall Field & Co.	9 Jan 2	12 1/4 Feb 15	8 1/4 Apr	12 1/4 Jan	
19 19 1/4		19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 20 1/4	20 1/4 20 1/4	600	Martin (Glenn) L Co.	18 1/4 Jan 7	20 1/4 Feb 26	17 1/4 May	26 1/4 Jan	
5 1/4 5 1/4		5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,100	Martin-Parry Corp.	3 1/4 Jan 5	5 1/4 Feb 25	3 1/4 Sep	6 1/4 Jan	
35 1/4 35 1/4		35 1/4 35 1/4	36 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	1,000	Masonite Corp.	32 Jan 8	36 1/4 Feb 24	22 1/4 May	34 1/4 Dec	
24 1/4 24 1/4		24 1/4 24 1/4	24 1/4 25 1/4	24 1/4 24 1/4	24 1/4 24 1/4	600	Master Elec Co.	22 Jan 11	25 1/4 Feb 24	19 Aug	25 1/4 Nov	
25 25 1/2		25 25 1/2	24 1/4 25 1/2	24 1/4 24 1/4	24 1/4 25	1,200	Mathieson Alkali Wks.	21 1/4 Jan 2	25 1/4 Feb 15	19 1/4 July	29 1/4 Jan	
167 175		167 175	167 175	167 175	167 175	1,200	7 1/2 preferred	165 Jan 5	167 Jan 29	162 Apr	176 Jan	
43 43		43 43 1/4	43 1/4 44	43 1/4 44	44 1/4 45	1,200	May Department Stores	37 Jan 2	44 1/4 Feb 25	31 Apr	46 1/4 Jan	
3 1/4 4 1/4		4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4	500	Maytag Co.	2 1/4 Jan 7	4 1/4 Feb 16	1 1/4 Jan	3 1/4 Nov	
24 1/4 25 1/4		24 1/4 25 1/4	24 1/4 25 1/4	25 25	25 25	10	\$3 preferred	21 1/4 Feb 4	25 1/4 Feb 16	13 1/4 Sep	22 Nov	
100 100 1/4		100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	600	\$6 1st cum preferred	100 Jan 9	100 1/4 Feb 9	76 Jun	101 Dec	
13 1/4 13 1/4		14 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,800	McCall Stores Corp.	12 1/4 Jan 16	14 1/4 Feb 2	9 Mar	12 1/4 Oct	
105 110		105 110	105 110	105 110	105 110	1,000	McCrory Stores Corp.	11 1/4 Jan 7	13 1/4 Feb 15	10 May	14 Jan	
22 23		22 23	22 23	22 23	22 23 1/2	600	5 1/2 conv preferred	104 Jan 7	104 Jan 7	99 1/4 Aug	108 1/4 Jan	
10 1/4 10 1/4		10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,400	McGraw Elec Co.	19 1/4 Jan 13	24 Feb 15	14 Apr	24 1/4 Dec	
40 1/4 41 1/4		40 1/4 41 1/4	41 1/4 41 1/4	41 1/4 42	42 1/4 42 1/4	9,500	McGraw-Hill Pub Co.	38 1/4 Jan 7	42 1/4 Feb 26	27 1/4 Oct	39 Dec	
16 1/4 16 1/4		16 1/4 17	16 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	100	McIntyre Poreupine Mines	14 1/4 Jan 27	17 1/4 Feb 26	9 1/4 Jan	15 1/4 Dec	
109 110		109 110	110 110	110 111	110 112	7,000	McKesson & Robbins Inc.	109 1/4 Jan 15	110 1/4 Jan 12	101 May	110 Dec	
7 1/4 7 1/4		7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	50	5 1/4 preferred	6 Jan 7	7 1/4 Feb 23	5 1/4 Jun	7 1/4 Jan	
8 1/4 8 1/4		8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	6,100	McLellan Stores Co.	101 Feb 24	104 Jan 12	94 Apr	108 Jan	
81 81		82 1/4 82 1/4	82 1/4 82 1/4	82 1/4 82 1/4	82 1/4 82 1/4	180	6 1/2 conv preferred	6 Jan 4	8 1/4 Feb 15	5 1/4 Nov	7 1/4 May	
71 78		71 73 1/4	71 73 1/4	73 1/4 73 1/4	75 75	200	Mead Corp.	67 1/4 Jan 9	89 Feb 26	64 1/4 Oct	77 Mar	
28 1/4 28 1/4		28 1/4 29 1/4	28 1/4 28 1/4	28 1/4 28 1/4	29 29	1,800	\$6 preferred series A	60 Jan 15	75 Feb 26	55 Dec	72 Feb	
6 1/4 6 1/4		6 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 7							

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1942		
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
31 1/2 31 1/2		31 1/2 31 1/2	31 1/2 32	31 1/2 32 1/2	31 1/2 32 1/2	2,500	New York Air Brake	No par	27 1/2 Jan 2	32 1/2 Feb 25	23 1/2 May	32 1/2 Feb
12 1/2 13		12 1/2 13	13 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	100,000	New York Central	No par	10 1/2 Jan 2	14 1/2 Feb 25	6 1/2 Jun	12 1/2 Oct
12 1/2 12 1/2		12 1/2 13	13 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	5,600	N Y Chic & St. Louis Co.	100	11 Jan 27	14 Feb 26	11 1/2 Jun	17 1/2 Feb
35 1/2 35 1/2		35 1/2 36 1/2	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	10,000	6% preferred series A	100	31 1/2 Jan 27	40 1/2 Jan 16	35 Dec	51 Feb
19 1/2 19 1/2		18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	800	N Y C Omnibus Corp.	No par	14 1/2 Jan 5	19 1/2 Feb 16	10 1/2 Jan	15 1/2 Jan
6 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	500	New York Dock	No par	6 1/2 Jan 4	7 1/2 Feb 15	4 May	6 1/2 Dec
18 1/2 19 1/2		19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	900	5% preferred	No par	16 1/2 Jan 2	19 1/2 Feb 23	12 1/2 Apr	16 1/2 Dec
75 78		78 78	79 1/2 80	80 83	82 1/2 83	340	N Y & Harlem RR Co.	50	63 1/2 Jan 7	83 Feb 25	60 1/2 Dec	110 Feb
95 102		95 102	95 102	95 102	95 102	450	10% non-cum preferred	50	101 Jan 22	105 Jan 27	80 May	109 Feb
40 1/2 41 1/2		40 1/2 41 1/2	42 1/2 44	43 43	42 43	26,100	N Y Lack & West Ry Co.	100	28 1/2 Jan 6	45 Feb 15	23 1/2 Dec	54 Jan
2 1/2 2 1/2		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3 1/2	3 1/2 3 1/2	44,500	N Y N H & Hartford	100	1 Jan 2	1 Feb 26	1 Jan	1 Oct
23 1/2 23 1/2		23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/2	7,300	Conv preferred	100	1 Jan 4	3 Feb 26	1 Jan	2 Sep
28 28		28 1/2 29 1/2	28 1/2 29	28 1/2 29	28 1/2 28 1/2	5,500	N Y Ontario & Western	100	1 Jan 4	1 Feb 26	1 Jan	1 Oct
170 170 1/2		170 1/2 172	172 176	x175 176	175 1/2 176	200	N Y Shipbldg Corp part stk	1	20 1/2 Jan 14	24 1/2 Feb 26	19 Jun	30 1/2 Jan
114 1/2 114 1/2		114 1/2 114 1/2	x114 1/2 114 1/2	x114 1/2 114 1/2	x114 1/2 114 1/2	490	Nobilit-Sparks Indus Inc.	5	23 Jan 5	29 1/2 Feb 13	15 1/2 Apr	23 1/2 Dec
12 1/2 12 1/2		12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	230	Norfolk & Western Ry	100	162 1/2 Jan 2	176 Feb 24	143 Mar	192 Jan
50 1/2 52 1/2		52 52	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	23,900	Adjust 4% preferred	100	113 Jan 5	115 Feb 11	108 Mar	116 1/2 Sep
50 1/2 52		50 1/2 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	800	North American Co.	10	9 1/2 Jan 7	13 1/2 Feb 25	6 1/2 Mar	11 1/2 Nov
11 1/2 12		11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	15,800	6% preferred series	50	49 1/2 Jan 5	54 Jan 20	39 Apr	52 1/2 Jan
95 1/2 100		95 1/2 100	95 1/2 100	95 1/2 100	97 107	10	5% preferred series	50	48 1/2 Jan 5	52 1/2 Feb 15	39 Apr	53 Jan
9 1/2 9 1/2		9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	81,400	North American Aviation	1	9 1/2 Jan 2	12 1/2 Feb 3	9 1/2 Dec	14 Jan
112 112		x111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	240	Northern Central Ry Co.	50	91 1/2 Jan 6	97 Feb 26	85 1/2 Apr	96 Jan
16 1/2 16 1/2		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	1,300	Northern Pacific Ry	100	7 1/2 Jan 2	10 1/2 Feb 25	4 1/2 Jan	8 1/2 Nov
38 1/2 39		38 1/2 38 1/2	37 38 1/2	37 1/2 38	x37 1/2 39	240	Nor States Pow \$5 pfd.	No par	107 Jan 2	113 Feb 2	100 Apr	110 1/2 Sep
3 1/2 4		3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4 1/2	2,200	Northwestern Air Lines	No par	15 1/2 Jan 19	17 1/2 Feb 15	8 Apr	17 1/2 Dec
36 39		36 39	36 39	36 39	x36 39	1,500	Northwestern Telegraph	50	36 Jan 6	40 Feb 15	31 1/2 Apr	38 Mar
10 1/2 10 1/2		10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/2	11 11 1/2		Norwalk Tire & Rubber	No par	x3 1/2 Jan 14	4 1/2 Feb 17	1 Jan	3 1/2 Dec
							Preferred	50	31 Jan 15	39 Feb 4	20 Feb	34 Oct
							Norwich Pharmacal Co.	2.50	8 1/2 Jan 6	11 1/2 Feb 25	7 1/2 Sep	10 1/2 Jan
O												
14 1/2 14 1/2		14 1/2 14 1/2	14 1/2 15	14 1/2 15 1/2	15 15 1/2	30,700	Ohio Oil Co.	No par	11 1/2 Jan 13	15 1/2 Feb 26	6 1/2 Apr	12 1/2 Dec
35 35		35 1/2 36	36 36 1/2	36 1/2 37 1/2	37 1/2 37 1/2	4,100	Oliver Farm Equip.	No par	29 1/2 Jan 6	37 1/2 Feb 26	17 Jan	30 1/2 Dec
6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,600	Omnibus Corp (The)	6	3 1/2 Jan 2	7 1/2 Feb 4	2 1/2 Jan	6 1/2 Jan
85 86 1/2		85 1/2 87	87 87	88 1/2 88 1/2	88 1/2 88 1/2	120	8% preferred A	100	69 Jan 2	89 Feb 10	59 Jan	79 Jan
4 1/2 5 1/2		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	800	Oppenheim Collins	No par	3 1/2 Jan 2	5 1/2 Feb 13	2 1/2 Apr	4 1/2 Jun
17 1/2 17 1/2		17 1/2 17 1/2	17 1/2 18	17 1/2 18	16 1/2 17 1/2	5,600	Otis Elevator	No par	15 1/2 Jan 8	18 1/2 Feb 13	11 1/2 Mar	17 1/2 Dec
147 1/2 147 1/2		148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2		6% preferred	100	142 Jan 5	148 1/2 Feb 15	132 Mar	143 1/2 Sep
29 1/2 30 1/2		29 1/2 31	30 30 1/2	30 30 1/2	30 30 1/2		Outboard Marine & Mfg.	5	28 1/2 Jan 15	30 1/2 Jan 29	x16 1/2 Apr	27 1/2 Dec
48 50		48 50	50 50	48 50	48 50	10	Outlet Co.	No par	46 Jan 22	50 Feb 17	42 Jun	48 Mar
56 1/2 56 1/2		57 57	56 1/2 57	57 1/2 57 1/2	57 1/2 57 1/2	2,100	Owens-Illinois Glass Co.	12.50	54 1/2 Jan 12	58 1/2 Jan 27	43 1/2 Apr	57 1/2 Dec
P												
9 1/2 9 1/2		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,400	Pacific Amer Fisheries Inc.	5	7 1/2 Jan 2	9 1/2 Feb 24	6 1/2 Mar	8 1/2 Jan
8 8		8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	920	Pacific Coast Co.	10	6 1/2 Jan 5	8 1/2 Feb 24	4 1/2 Apr	6 1/2 Oct
26 1/2 26 1/2		26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	340	1st preferred	No par	23 1/2 Jan 5	27 1/2 Feb 17	16 Apr	25 1/2 Oct
16 1/2 16 1/2		16 1/2 17	16 1/2 17 1/2	16 1/2 17	16 1/2 16 1/2	790	2d preferred	No par	14 1/2 Jan 13	17 1/2 Feb 2	9 1/2 Apr	16 Oct
11 1/2 11 1/2		10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11	10 1/2 11 1/2	300	Pacific Finance Corp (Cal)	10	x10 1/2 Feb 5	16 1/2 Jan 30	7 Jan	21 Nov
26 1/2 26 1/2		26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	4,400	Pacific Gas & Electric	25	23 1/2 Jan 5	27 Feb 26	15 1/2 Apr	24 1/2 Nov
39 39 1/2		39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	1,600	Pacific Ltg Corp	No par	33 Jan 4	39 1/2 Feb 15	22 1/2 Apr	34 Nov
21 1/2 21 1/2		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	3,300	Pacific Mills	No par	19 Jan 2	23 1/2 Feb 2	13 1/2 Jan	19 Oct
93 1/2 93 1/2		96 96	97 98	97 98	98 98 1/2	140	Pacific Telep & Teleg	100	91 1/2 Jan 25	98 1/2 Feb 26	74 Apr	101 Jan
151 1/2 151 1/2		151 152	x151 152	x151 152	x151 152	10	6% preferred	100	148 Jan 5	152 Jan 26	121 Apr	148 1/2 Nov
3 1/2 3 1/2		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,200	Pacific Tin Consol'd Corp	1	3 1/2 Jan 2	3 1/2 Feb 16	1 1/2 Mar	4 Nov
12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,300	Pacific Western Oil Corp	10	9 Jan 4	13 Feb 9	5 1/2 Jan	9 Oct
3 1/2 3 1/2		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	51,800	Packard Motor Car	No par	2 1/2 Jan 2	4 Feb 25	1 1/2 Jan	3 Oct
25 1/2 26 1/2												

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Sales for the week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	20,600	Pure Oil (The)	No par	11 Jan 14	14 1/2 Feb 15	7 Apr	11 1/2 Dec	
*105 3/4 106 1/2	105 3/4 106 1/2	*105 3/4 106 1/2	*105 3/4 106 1/2	106 1/4 106 1/2	*106 106 3/4	100	6% preferred	100	104 1/2 Feb 3	106 1/2 Jan 6	90 1/2 May	106 1/2 Dec	
97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	1,500	5% conv preferred	100	92 1/2 Jan 2	97 1/2 Feb 16	80 1/2 Jun	92 1/2 Dec	
16 16	16 16	16 16	16 16	16 16	16 16	2,500	Purity Bakeries	No par	13 1/2 Jan 2	17 Feb 10	9 1/2 Mar	14 1/2 Nov	
Q													
*12 1/2 13 1/4	12 1/2 12 3/4	*12 1/2 12 3/4	*12 1/2 12 3/4	*12 1/2 12 3/4	12 1/2 12 3/4	300	Quaker State Oil Ref Corp	10	10 1/2 Jan 4	13 1/2 Feb 14	8 1/4 Mar	10 1/2 Oct	
R													
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	92,300	Radio Corp of Amer	No par	4 1/2 Jan 2	8 Feb 15	2 1/2 Mar	5 Dec	
64 64	64 64	63 3/4 64	63 3/4 64	63 3/4 64	64 64	1,500	\$3.50 conv 1st preferred	No par	59 Jan 4	64 1/2 Feb 26	46 1/2 Mar	59 1/2 Dec	
*86 100	86 100	*86 100	*86 100	*86 100	*86 100	19,800	\$5 preferred B	No par	3 1/2 Jan 2	5 1/2 Feb 26	88 Apr	90 Dec	
5 5	5 5	5 5	5 5	5 5	5 5	100	Radio-Keith-Orpheum	1	54 1/2 Jan 7	68 Feb 24	34 Jun	34 Dec	
64 70	64 69	68 68	64 68	64 68	64 70	100	6% conv preferred	100	21 Jan 2	25 Feb 18	15 1/2 Jan	22 Dec	
24 1/2 25 1/2	25 1/2 25 1/2	25 25 1/2	24 1/2 24 1/2	25 25	25 25	2,100	Raybestos Manhattan	No par	11 1/2 Jan 7	13 1/2 Feb 24	7 1/2 Jun	12 Dec	
13 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	7,600	Rayonier Inc	1	26 1/2 Jan 6	30 Jan 28	23 1/2 July	26 1/2 Feb	
29 1/2 30	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	7,500	\$3 preferred	25	14 1/2 Jan 2	17 1/2 Feb 24	11 1/2 Apr	15 Nov	
15 1/2 15 1/2	16 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	700	Reading Company	50	26 1/2 Jan 20	30 1/2 Feb 26	23 1/2 May	28 Nov	
*28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,500	4% 1st preferred	50	22 1/2 Jan 22	27 1/2 Feb 26	20 1/2 May	23 Sep	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 27	27 27 1/2	700	4% 2d preferred	50	3 1/2 Jan 14	3 1/2 Feb 24	1 1/2 Jan	3 1/2 Nov	
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	40	Real Silk Hosiery	5	66 1/2 Jan 8	75 Jan 25	39 Jan	70 Dec	
*70 75	72 72	*72 72	*72 75	*70 75	72 72	190	Preferred	100	20 Jan 8	24 Feb 1	11 Apr	22 Dec	
21 1/2 22	22 23	23 23	22 1/2 23	22 1/2 23	23 23 1/2	100	Reis (Robt) & Co 1st pfd	100	6 Jan 5	7 1/2 Feb 16	6 Apr	7 Feb	
*6 1/2 7	7 7	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	200	Reliance Stores Corp	No par	14 1/2 Jan 4	16 1/2 Feb 26	10 1/2 Mar	16 Dec	
*15 1/2 17 1/4	15 1/2 17 1/4	15 1/2 17 1/4	15 1/2 17 1/4	16 1/2 16 1/2	16 1/2 16 1/2	8,100	Reliance Mfg Co	10	5 Jan 2	6 1/2 Feb 16	3 1/2 Jan	6 Nov	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100	Remington-Rand	1	20 1/2 Jan 7	23 1/2 Feb 15	16 Feb	21 Dec	
*75 79 1/2	75 79 1/2	*75 79 1/2	*75 79 1/2	76 1/2 76 1/2	77 79 1/2	230	Preferred with warrants	25	11 Jan 6	13 1/2 Feb 25	7 May	13 Nov	
*47 49	48 49	50 50	51 1/2 52	50 52	50 52	7,100	Rensselaer & Sara RR Co	100	43 Jan 4	46 1/2 Feb 25	34 1/2 May	47 1/2 Nov	
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7 7 1/2	8 8	8 1/2 8 1/2		Reo Motors v t c	1					
16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	29,200	Republic Steel Corp	No par	14 Jan 2	16 1/2 Feb 24	13 1/2 Sep	19 Jan	
90 99 1/2	90 99 1/2	90 99 1/2	90 99 1/2	90 99 1/2	90 100	90	6% conv preferred	100	95 1/2 Jan 6	100 Feb 26	x94 1/2 Jun	100 1/2 Mar	
76 77	77 1/2 77 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	500	6% conv prior pfd ser A	100	73 1/2 Jan 4	78 1/2 Feb 24	70 Dec	86 1/2 Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	9,000	Revere Copper & Brass	No par	5 1/2 Jan 6	7 1/2 Feb 15	4 1/2 Jan	7 1/2 Sep	
*95 97 1/2	97 97	*94 96 1/2	96 1/2 96 1/2	94 96 1/2	94 96 1/2	30	7% preferred	100	85 1/2 Jan 13	98 Feb 18	78 1/2 July	129 1/2 Oct	
69 1/2 70	68 70 1/2	68 70 1/2	69 70 1/2	70 70	70 70	200	5 1/4% preferred	100	64 1/2 Jan 7	70 Feb 20	54 May	74 Jan	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,300	Reynolds Metals Co	No par	7 1/2 Jan 2	9 1/2 Feb 15	6 1/2 May	8 1/2 Jan	
27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	6,900	5 1/2% conv preferred	100	80 Jan 7	91 1/2 Feb 26	75 1/2 Apr	85 1/2 Jan	
*34 34 1/2	34 1/2 34 1/2	32 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	50	Reynolds Spring	1	5 1/2 Jan 4	8 1/2 Feb 17	3 1/2 Mar	5 1/2 Oct	
8 1/2 9	8 1/2 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	3,300	Reynolds (R J) Tob class B	10	25 1/2 Jan 2	28 1/2 Feb 15	x20 Apr	27 1/2 Jan	
*11 11 1/2	10 1/2 11	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	300	Common	10	34 1/2 Feb 4	37 Jan 18	31 1/2 Nov	54 Jan	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,900	Richfield Oil Corp	No par	7 1/2 Jan 7	9 1/2 Feb 15	6 1/2 Apr	9 Jan	
*22 1/2 23 1/2	22 1/2 22 1/2	23 23	22 1/2 23	22 1/2 23	22 22 1/2	1,200	Ritter Dental Mfg	No par	9 Jan 8	11 1/2 Feb 16	6 1/2 Apr	9 Nov	
12 1/2 12 1/2	12 1/2 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,900	Roan Antelope Copper Mines		5 1/2 Jan 2	6 1/2 Feb 16	3 1/2 Jan	6 1/2 Nov	
45 1/2 45 1/2	45 1/2 46	46 46	46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	170	Rubert Co (The)	No par	20 1/2 Jan 7	23 1/2 Feb 15	16 Feb	21 Dec	
							Rustless Iron & Steel Corp	1	11 1/2 Jan 6	13 1/2 Feb 25	7 May	13 Nov	
							\$2.50 conv preferred	No par	43 Jan 4	46 1/2 Feb 25	34 1/2 May	47 1/2 Nov	
S													
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	x32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	2,500	St Joseph Lead	10	28 1/2 Jan 2	33 Feb 24	23 May	34 1/2 Jan	
1 1/2 1 1/2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	21,900	St Louis-San Francisco	100	1 1/2 Jan 2	1 1/2 Feb 26	1 1/2 Jan	1 1/2 Nov	
6 6	5 1/2 7	6 6	5 1/2 6 1/2	6 6	6 6	17,000	6% preferred	100	1 1/2 Jan 2	2 1/2 Feb 25	1 1/2 Jan	1 1/2 Sep	
*8 9 1/2	7 1/2 9 1/2	*7 1/2 8	8 8 1/2	8 8 1/2	8 8 1/2	40	St Louis Southwestern	100	4 Jan 16	6 Feb 20	2 Jan	10 Sep	
*35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,900	5% preferred	100	7 1/2 Jan 9	9 1/2 Feb 26	5 Jan	10 Sep	
108 108	108 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108	107 1/2 108	480	Safeway Stores	No par	35 Jan 7	37 Feb 1	29 1/2 Apr	44 Jan	
10 1/2 10 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	15,000	5% conv preferred	100	105 1/2 Jan 7	108 1/2 Jan 18	104 Jun		

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
30 30	30 30	30 30	30 30	30 30	30 30	3,000			29 Jan 8	31 Feb 26	19 1/4 Mar	29 1/4 Nov					
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	5,100			22 Feb 8	26 1/4 Jan 30	15 1/2 Aug	25 1/2 Dec					
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	15,200			4 Jan 2	6 1/2 Feb 26	3 1/4 Aug	5 1/4 Jan					
T																	
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	300			5 Jan 25	6 1/2 Feb 10	4 Apr	5 1/4 Nov					
38 41 1/2	38 41 1/2	38 41 1/2	38 41 1/2	38 41 1/2	38 41 1/2	900			35 Jan 2	39 1/2 Feb 11	32 Apr	35 Nov					
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	5,000			3 Jan 9	4 1/4 Feb 15	1 1/4 Mar	4 Oct					
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	16,100			8 Jan 8	10 1/2 Feb 2	7 1/2 May	9 1/4 Jan					
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	7,100			41 1/2 Jan 2	47 Feb 26	30 Apr	42 1/4 Dec					
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	3,600			3 1/2 Jan 2	4 1/4 Feb 25	2 Apr	3 1/4 Nov					
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	1,500			36 1/2 Jan 13	40 Feb 16	28 Apr	37 1/2 Oct					
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	15,100			8 Jan 5	10 Feb 15	5 May	8 1/2 Dec					
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	6,200			7 1/4 Jan 7	8 1/2 Feb 25	4 1/4 Apr	8 1/4 Dec					
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,900			17 1/4 Jan 7	21 1/2 Feb 25	7 1/2 Jan	24 1/2 Oct					
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	400			6 1/4 Jan 12	8 1/2 Feb 23	5 Sep	9 1/4 Jan					
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	80			35 Jan 5	41 Feb 25	34 1/2 Nov	42 Jun					
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	4,100			2 1/2 Jan 8	3 1/2 Feb 5	2 1/4 May	3 Mar					
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	80			52 Jan 6	53 1/2 Jan 25	41 Jan	52 1/2 Dec					
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	80			4 Jan 7	5 1/2 Feb 26	3 1/4 Apr	4 Jan					
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	3,200			33 1/4 Jan 5	35 1/2 Feb 26	30 Jan	34 1/4 Feb					
4 4	4 4	4 4	4 4	4 4	4 4	100			3 Jan 2	4 1/4 Jan 21	2 1/4 July	3 1/4 Sep					
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	600			8 Jan 4	9 1/4 Jan 23	5 1/4 Jun	9 1/4 Dec					
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	14,100			26 1/4 Feb 5	27 1/4 Feb 25	17 1/4 July	27 1/4 Jan					
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,500			1 1/4 Jan 2	2 1/4 Feb 24	1 1/4 Mar	1 1/4 Nov					
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	16,100			16 Jan 4	21 1/4 Feb 20	8 1/4 Jan	15 1/4 Nov					
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	1,110			9 1/4 Jan 12	12 1/2 Feb 25	8 Jun	10 1/2 Feb					
30 30	30 30	30 30	30 30	30 30	30 30	2,200			94 1/2 Jan 4	98 1/2 Feb 26	85 Mar	97 Dec					
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	3,900			28 1/4 Jan 2	30 1/2 Feb 25	22 May	34 1/4 Jan					
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	8,800			40 1/4 Jan 20	46 Feb 25	31 1/2 May	43 1/4 Jan					
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,900			6 Jan 4	8 1/2 Feb 26	4 Jan	6 1/2 Dec					
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	2,600			13 1/4 Jan 27	16 1/4 Jan 4	7 1/4 May	18 1/4 Dec					
3 3	3 3	3 3	3 3	3 3	3 3	10,100			11 1/4 Jan 5	14 1/4 Feb 26	8 1/4 Jan	12 1/4 Mar					
80 80	80 80	80 80	80 80	80 80	80 80	80			1 1/4 Jan 8	3 1/2 Feb 15	3 1/4 Mar	2 1/4 Nov					
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	5,900			69 Jan 6	81 1/2 Feb 23	56 1/2 Jun	71 Nov					
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	800			6 1/4 Jan 4	7 1/2 Feb 26	5 1/4 Jun	7 1/4 Aug					
29 29	29 29	29 29	29 29	29 29	29 29	1,700			12 1/4 Jan 7	15 1/4 Feb 10	7 1/4 Jan	16 Oct					
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	370			25 Jan 7	29 1/2 Feb 16	19 1/4 Jan	26 1/4 Nov					
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	4,100			4 1/4 Jan 5	6 1/2 Feb 17	1 1/4 Jan	6 Nov					
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	14,600			67 Jan 5	73 Jan 30	21 1/4 Jan	78 1/4 Nov					
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	17,100			6 1/4 Jan 11	8 1/2 Feb 16	5 1/4 May	7 1/2 Nov					
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	11,800			17 1/4 Jan 20	20 1/4 Feb 10	7 1/4 Apr	20 1/4 Dec					
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	20			109 1/2 Jan 2	111 1/2 Feb 25	100 1/2 Mar	108 Jan					
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	6,500			15 1/4 Jan 8	18 1/4 Feb 18	10 May	16 1/2 Dec					
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	7,100			80 1/4 Jan 2	94 Feb 25	63 1/4 Jan	85 1/4 Nov					
86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	2,500			79 1/4 Jan 6	85 Feb 9	74 1/2 Jun	81 1/2 Feb					
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	500			24 1/4 Jan 8	27 1/4 Feb 2	21 1/4 Aug	30 Feb					
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	18,000			23 1/4 Jan 6	32 1/4 Feb 25	23 1/4 Jun	33 1/4 Jan					
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,400			93 1/4 Jan 4	97 1/4 Jan 22	89 Apr	104 1/4 Jan					
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	11,300			17 1/4 Jan 20	20 1/4 Feb 10	7 1/4 Apr	20 1/4 Dec					
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	800			16 Jan 8	17 1/4 Feb 24	9 1/4 Mar	17 Oct					
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	500			109 1/2 Jan 2	112 Jan 21	104 1/4 Mar	113 Oct					
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	100			55 1/2 Jan 16	62 1/2 Feb 24	37 May	58 1/2 Dec					
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	55,000			18 1/4 Jan 7	20 1/4 Feb 18	16 Jan	20 Feb					
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/												

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	8,900	Walworth Co.	No par	4 1/2 Jan 2	6 1/2 Feb 23	3 1/2 Apr	5 1/2 Nov
40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	1,200	Walk (H) Good & W Ltd	No par	38 1/2 Jan 12	43 1/2 Feb 17	31 1/2 Apr	41 1/2 Nov
16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	100	Div redeem preferred	No par	15 1/2 Jan 4	17 Feb 16	13 1/2 Mar	16 1/2 Oct
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	600	Ward Baking Co of A	No par	4 1/2 Jan 5	7 1/2 Feb 10	2 1/2 Jun	6 Nov
2 2	2 2	2 2	2 2	2 2	2 2	2,000	Class B	No par	5 Jan 4	2 1/2 Feb 16	3 May	1 Nov
34 34	34 34	34 34	34 34	34 34	34 34	900	87 preferred	50	26 Jan 20	35 1/2 Feb 15	16 Feb	29 1/2 Nov
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	24,600	Warner Bros Pictures	5	7 1/2 Jan 7	9 1/2 Feb 13	4 1/2 Apr	8 1/2 Dec
80 80	80 80	80 80	80 80	80 80	80 80	80	\$3.85 preferred	No par	79 1/2 Jan 11	83 Jan 23	x65 May	80 1/2 Dec
30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	300	Warren Pdy & Pipe	No par	27 1/2 Jan 18	31 1/2 Feb 2	24 1/2 Oct	39 1/2 Jan
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	1,000	Washington Gas Lt Co	No par	15 1/2 Jan 4	18 1/2 Feb 26	13 1/2 Jun	19 Feb
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	900	Waukesha Motor Co	5	12 1/2 Jan 4	15 1/2 Feb 1	12 Jan	14 Oct
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	1,500	Wayne Pump Co	1	17 1/2 Jan 5	21 1/2 Feb 26	11 1/2 Jan	18 Nov
3 3	3 3	3 3	3 3	3 3	3 3	5,000	Webster Eisenlohr	No par	2 1/2 Jan 8	4 1/2 Feb 26	1 1/2 Jan	3 July
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	3,100	Wesson Oil & Snowdrift	No par	17 1/2 Jan 4	22 1/2 Feb 26	15 May	20 1/2 Jan
72 74	72 74	72 74	72 74	72 74	72 74	200	\$4 conv preferred	No par	69 Jan 21	73 Feb 24	59 1/2 May	x71 1/2 Nov
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	14,000	West Indies Sugar Corp	1	8 1/2 Jan 4	11 1/2 Feb 26	7 1/2 Aug	10 1/2 Nov
60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	130	West Penn El class A	No par	50 1/2 Jan 4	65 Feb 26	34 Apr	91 Jan
76 78	76 78	76 78	76 78	76 78	76 78	50	7 1/2 preferred	100	67 1/2 Jan 4	80 Feb 26	41 1/2 Apr	104 Jan
70 70	70 70	70 70	70 70	70 70	70 70	70	6 1/2 preferred	100	57 Jan 2	70 Feb 24	36 Apr	93 Jan
112 1/2 113 1/4	112 1/2 113 1/4	112 1/2 113 1/4	112 1/2 113 1/4	112 1/2 113 1/4	112 1/2 113 1/4	1,100	West Penn Fr Co 4 1/2 pfd	100	109 Jan 8	113 1/2 Feb 1	102 May	113 1/2 Jan
14 14 1/4	14 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	100	West Va Pulp & Pap Co	No par	11 1/2 Jan 5	14 1/2 Feb 19	10 1/2 Sep	18 Feb
105 107	105 107	105 107	105 107	105 107	105 107	6,800	6 1/2 preferred	100	103 Jan 5	105 1/2 Feb 16	97 Sep	104 1/2 Jan
30 30	30 30	30 30	30 30	30 30	30 30	10	Western Auto Supply Co	10	19 Jan 2	22 Feb 26	12 1/2 May	20 Dec
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	11,000	Western Maryland	100	2 1/2 Jan 2	4 Feb 26	2 Apr	3 1/2 Jan
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7,600	4 1/2 2d preferred	100	5 1/2 Jan 2	8 1/2 Feb 26	4 1/2 May	8 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	13,200	Western Pacific 6 1/2 preferred	100	1 1/2 Jan 8	2 1/2 Feb 25	3 May	2 Sep
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	16,200	Western Union Telegraph	100	26 1/2 Jan 7	33 1/2 Feb 19	23 1/2 Feb	30 Oct
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18,800	Westinghouse Air Brake	No par	15 1/2 Jan 4	20 1/2 Feb 26	13 1/2 May	19 1/2 Feb
85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	7,500	Westinghouse El & Mfg	50	81 Jan 2	89 1/2 Jan 30	63 1/2 Apr	83 Dec
123 124	123 124	123 124	123 124	123 124	123 124	60	1st preferred	50	120 Jan 5	124 1/2 Feb 17	109 Aug	127 Jan
32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	500	Weston Elec Instrument	12.50	31 Jan 12	33 1/2 Feb 24	23 Apr	32 1/2 Dec
26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	1,400	Westvaco Chlor Prod	No par	26 1/2 Jan 4	27 1/2 Jan 26	22 Mar	31 1/2 Jan
107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	90	\$4.50 preferred	No par	106 1/2 Jan 15	108 1/2 Feb 26	100 1/2 Jun	108 1/2 Oct
41 1/2 50	41 1/2 50	41 1/2 50	41 1/2 50	41 1/2 50	41 1/2 50	90	Wheeling & L Erie Ry Co	100	42 1/2 Jan 2	42 1/2 Dec	50 Apr	50 Apr
80 88	80 88	80 88	80 88	80 88	80 88	8,300	5 1/2 conv preferred	100	85 Jan 9	89 Jan 18	80 July	52 Jan
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	200	Wheeling Steel Corp	No par	18 Jan 2	20 1/2 Feb 24	17 1/2 Dec	27 1/2 Feb
63 63 1/4	63 63 1/4	63 63 1/4	63 63 1/4	63 63 1/4	63 63 1/4	200	\$5 conv prior pref	No par	58 1/2 Jan 5	63 1/2 Feb 26	58 1/2 Dec	69 1/2 Jan
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	400	White Dental Mfg (The S S)	20	15 Jan 14	17 Feb 16	12 1/2 July	15 1/2 Dec
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	11,200	White Motor Co	1	13 1/2 Jan 2	18 1/2 Feb 24	12 Jun	15 1/2 Jan
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	7,600	White Rock Min Spr Co	No par	3 1/2 Jan 5	5 1/2 Feb 24	3 Mar	5 1/2 Nov
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3,800	White Sewing Mach Corp	1	2 1/2 Jan 8	3 1/2 Feb 17	1 1/2 Apr	3 1/2 Jan
42 50	42 50	42 50	42 50	42 50	42 50	200	\$4 conv preferred	No par	40 Jan 15	40 Jan 15	40 May	53 Jan
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	200	Prior preferred	20	x20 1/2 Jan 19	22 1/2 Feb 25	15 1/2 Apr	22 1/2 Jan
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	500	Wilcox Oil & Gas Co	5	2 1/2 Jan 2	3 1/2 Feb 13	1 1/2 Apr	2 1/2 Dec
3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	20,100	Willis-Overland Motors	1	2 1/2 Jan 2	4 1/2 Feb 11	1 1/2 Aug	2 1/2 Oct
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9,500	6 1/2 conv preferred	10	8 Jan 6	10 1/2 Feb 26	4 1/2 Apr	8 1/2 Dec
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	29,600	Wilson & Co Inc	No par	4 1/2 Jan 2	6 1/2 Feb 25	3 1/2 Sep	6 1/2 Jan
69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	1,300	\$6 preferred	No par	57 1/2 Jan 4	71 1/2 Feb 26	51 Sep	73 1/2 Jan
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	1,900	Wilson-Jones Co	10	9 Jan 27	10 1/2 Feb 25	10 1/2 Jun	110 1/2 Oct
115 120	115 120	115 120	115 120	115 120	115 120	2,600	Wisconsin El Pow 6 1/2 pfd	100	115 Jan 8	115 Jan 8	107 1/2 Jun	110 1/2 Oct
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	11,700	Woodward Iron Co	10	17 1/2 Jan 9	22 1/2 Feb 26	16 1/2 Dec	24 Jan
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	9,200	Woolworth (F W) Co	10	30 1/2 Jan 2	34 Feb 17	21 1/2 May	31 Dec
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	50	Worthington P & M (Del)	No par	16 1/2 Jan 20	19 1/2 Feb 23	14 1/2 Jun	21 1/2 Jan
113 120	113 120	113 120	113 120	113 120	113 120	20	7 1/2 preferred A	100	112 1/2 Feb 15	116 Feb 26	117 Nov	125 July
103 113 1/2	103 113 1/2	103 113 1/2	103 113 1/2	103 113 1/2	103 113 1/2	400	6 1/2 preferred B	100	109 Feb 24	110 Feb 26	106 Nov	117 Mar
47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	100	Prior pfd 4 1/2 series	100	44 1/2 Jan 9	48 1/2 Feb 24	42 1/2 Jun	54 Jan
47 48	47 48	47 48	47 48	47 48	47 48	100	Prior pfd 4 1/2 Conv series	100	46 Jan 9	49 Feb 24	44 Jun	57 1/2 Jan
89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	130	Wright Aeronautical	No par	88 Jan 15	93 Feb 26	80 Jun	104 Jan
65 65	65 65	65 65	65 65	65 65	65 65	600	Wrigley (Wm) Jr (Del)	No par	58 1/2 Jan 4	68 Feb 26	39 Apr	62 Jan
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	700	Yale & Towne Mfg. Co	25	21 1/2 Jan 13	25 Feb 10	15 1/2 Jan	23 1/2 Oct
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	11,900	Yellow Truck & Coach cl B	1	12 1/2 Jan 2	16 1/2 Feb 26	10 1/2 Apr	14 1/2 Nov
123 125	123 125	123 125	123 125	123 125	123 125	110	Preferred	100	118 1/2 Jan 12	125 1/2 Feb 25	111 1/2 Jan	121 1/2 Dec
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	1,300	Young Spring & Wire	No par	7 1/2 Jan 4	10 Feb 11	5 Apr	7 1/2 Nov
31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	23,100	Youngstown S & T	No par	30 Jan 6	34 Feb 24	28 1/2 Jun	37 1/2 Jan
86 1/2 86 3/4	86 1/2 86 3/4	86 1/2 86 3/4	86 1/2 86 3/4	86 1/2 86 3/4	86 1/2 86 3/4	100	75 1/2 preferred series A	100	82 Jan 4	88 Feb 25	78 Jan	87 Oct
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	8,800	Youngstown Steel Door	No par	9 1/2 Jan 2	11 1/2 Feb 23	7 May	12 1/2 Jan
24 25	24 25	24 25	24 25	24 25	24 25	5,100	Zenith Radio Corp	No par	19 1/2 Jan 12	25 1/2 Feb 15	8 1/2 Feb	20 Dec
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	6,200	Zonite Products Corp	1	2 Jan 2	3 Feb 11	1 1/2 May	2 1/2 Jan

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption. † Unit of trading reduced from 100 to 10 shares.

### Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Feb. 26, 1943		Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	-----	619,820	\$6,768,000	\$98,000	\$1,000	\$6,870,000
Monday	-----			HOLIDAY		
Tuesday	-----	1,427,405	13,517,600	218,000	16,000	13,751,600
Wednesday	-----	1,691,110	17,236,500	355,000	42,000	17,633,500
Thursday	-----	1,777,290	21,252,000	686,000	2,100	21,940,100
Friday	-----	1,438,370	17,592,800	371,000	47,000	18,010,800
Total	-----	6,953,995	\$76,366,900	\$1,728,000	\$108,100	\$78,203,000

		Week Ended Feb. 26		Jan. 1 to Feb. 26	
		1943	1942	1943	1942
Stocks—No. of shares	-----	6,953,995	1,662,820	41,523,356	20,684,966
Bonds					
U. S. Government	-----	\$108,100	\$80,000	\$474,800	\$2,075,000
Foreign	-----	1,728,000	1,647,000	17,790,500	20,931,000
Railroad & industrial	-----	76,366,900	38,070,000	523,522,800	350,938,000
Total	-----	\$78,203,000	\$39,797,000	\$541,788,100	\$373,944,000

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BOND		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Feb. 26				Low	High		Low	High
U. S. Government								
Treasury 4 1/2s	1947-1952	A-O	113.26	113.26	113.26	1	113.26	114.1
Treasury 4s	1944-1954	J-D	--	105.24	105.24	2	105.24	106.3
Treasury 3 1/2s	1946-1956	M-S	--	*108.10	108.12	--	--	--
Treasury 3 1/2s	1943-1947	J-D	100.26	100.26	100.26	3	100.25	100.26
Treasury 3 1/2s	1943-1945	A-O	--	*101.21	101.22	--	101.24	101.31
Treasury 3 1/2s	1944-1946	A-O	--	*102.27	102.28	--	103.2	103.3
Treasury 3 1/2s	1946-1949	J-D	--	*106.27	106.29	--	106.29	106.30
Treasury 3s	1946-1948	J-D	--	*110.14	110.17	--	--	--
Treasury 3s	1951-1955	M-S	110.9	*106.14	106.16	--	--	--
Treasury 2 1/2s	1955-1960	M-S	--	110.9	110.9	2	110.9	110.11
Treasury 2 1/2s	1945-1947	M-S	--	109.15	109.15	1	109.9	109.17
Treasury 2 1/2s	1948-1951	M-S	--	*104.22	104.24	--	104.22	104.26
Treasury 2 1/2s	1951-1954	J-D	--	107.7	107.7	5	107.6	107.10
Treasury 2 1/2s	1956-1959	M-S	--	*108.7	108.9	--	--	--
Treasury 2 1/2s	1958-1963	J-D	108.21	*108.20	108.22	--	108.15	108.15
Treasury 2 1/2s	1958-1963	J-D	108.21	108.21	108.21	1	108.21	108.21
Treasury 2 1/2s	1960-1965	J-D	--	109.4	109.4	1	109.4	109.8
Treasury 2 1/2s	1945	J-D	--	*104.14	104.16	--	--	--
Treasury 2 1/2s	1948	M-S	--	*106.17	106.19	--	--	--
Treasury 2 1/2s	1949-1953	J-D	--	*106.7	106.9	--	106	106
Treasury 2 1/2s	1950-1952	M-S	--	*106.18	106.20	--	--	--
Treasury 2 1/2s	1952-1954	M-S	--	*104.3	104.5	--	--	--
Treasury 2 1/2s	1956-1958	M-S	--	*103.20	103.22	--	--	--
Treasury 2 1/2s	1962-1967	J-D	--	115	117	--	100.13	100.23
Treasury 2 1/2s	1963-1968	J-D	100.13	100.10	100.14	69	100.10	100.21
Treasury 2 1/2s	1967-1972	M-S	--	100.18	100.20	11	100.18	100.31
Treasury 2 1/2s	1951-1953	J-D	--	105	105.2	--	104.30	104.30
Treasury 2 1/2s	1952-1955	J-J	--	*101.22	101.24	--	101.25	101.25
Treasury 2 1/2s	1954-1956	J-D	--	*105.7	105.9	--	--	--
Treasury 2s	1947	J-D	--	*104.4	104.6	--	--	--
Treasury 2s	Mar 15 1948-1950	M-S	--	*101.16	101.18	--	--	--
Treasury 2s	Dec 15 1948-1950	J-D	--	*104	104.2	--	--	--
Treasury 2s	Jun 15 1949-1951	J-J	--	*121	123	--	100.28	100.28
Treasury 2s	Sept 15 1949-1951	M-S	--	*100.17	100.19	--	--	--
Treasury 2s	Dec. 15, 1949-1951	J-D	--	*116	117	--	--	--
Treasury 2s	1950-1952	M-S	--	*100.14	100.16	--	--	--
Treasury 2s	1951-1955	J-D	--	100.12	100.12	1	100.12	100.12
Treasury 2s	1953-1955	J-D	--	*103.14	103.16	--	103.16	103.16
Treasury 1 1/2s	June 15 1948	J-D	--	*100.15	100.17	--	100.9	100.16
Federal Farm Mortgage Corp—								
3 1/2s	1944-1964	A-S	--	*102.18	102.20	--	--	--
3s	1944-1949	M-N	--	*102.22	102.22	--	102.23	102.28
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	--	*102.19	102.20	--	102.27	102.27
1 1/2s series M	1945-1947	J-D	--	*101.9	101.11	--	--	--
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	103%	103%	103%	93	103 1/4	104

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Foreign Govt. & Municipal								
Agricultural Mgt Bank (Colombia)—	—	—	—	—	—	—	—	—
ΔGtd sink fund 6s	1947	F-A	—	43	—	44	44	—
ΔGtd sink fund 6s	1948	A-O	—	43	—	—	—	—
Akershus (King of Norway) 4s	1968	M-S	—	48 1/2	—	—	—	—
ΔAntioquia (Dept) coll 7s A	1945	J-J	—	16 1/2	16 1/2	3	15 1/2	16 1/2
ΔExternal s f 7s series B	1945	J-J	—	16 1/2	16 1/2	3	15 1/2	16 1/2
ΔExternal s f 7s series C	1945	J-J	—	16 1/2	16 1/2	3	16	16 1/2
ΔExternal s f 7s series D	1945	J-J	—	16 1/2	16 1/2	1	16	16 1/2
ΔExternal s f 7s 1st series	1957	A-O	—	16 1/2	—	—	15 1/2	16 1/2
ΔExternal sec s f 7s 2d series	1957	A-O	—	16 1/2	—	—	16	16 1/2
ΔExternal sec s f 7s 3d series	1957	A-O	16 1/2	16 1/2	16 1/2	6	16	16 1/2
ΔAntwerp (City) external 5s	1958	J-D	—	44	47	—	42 1/2	50
Argentina (National Government)								
S f external 4 1/2s	1948	M-N	—	97	97 1/2	2	96 3/4	98
S f conv loan 4 1/2s	1971	M-N	—	87	87 1/2	10	84 1/2	88 1/2
S f extl conv loan 4s Feb	1972	F-A	80	79 1/2	80	38	78 1/2	81 1/2
S f extl conv loan 4s Apr	1972	A-O	79	79	80	13	79	81 1/2
Australia (Commonw'lth) 5s of 25	1955	J-J	89	88	89	25	82	94
External 5s of 1927	1957	M-S	88 1/2	86 1/2	88 1/2	16	83 1/2	94
External g 4 1/2s of 1928	1956	M-N	—	84 1/2	84 1/2	11	79	91
Belgium external 6 1/2s								
External s f 6s	1949	M-S	—	97	99	—	96 1/2	97 1/2
External s f 7s	1955	J-J	—	97	98	—	96 1/2	98
External s f 7s	1955	J-D	96 3/4	98 1/2	98 3/4	4	97	98 3/4
ΔBrazil (U S of) external 8s	1941	J-D	44 1/2	43 1/2	44 1/2	13	36 1/2	44 1/2
ΔExternal s f 6 1/2s of 1926	1957	A-O	42 1/2	40 1/2	42 1/2	30	34	42 1/2
ΔExternal s f 6 1/2s of 1927	1957	A-O	42 1/2	40 1/2	42 1/2	37	34	42 1/2
Δ7s (Central Ry)	1952	J-D	42 1/2	40 1/2	42 1/2	10	34 1/2	42 1/2
Brisbane (City) s f 5s	1957	M-S	—	88	88	1	87	91 1/2
Sinking fund gold 5s	1958	F-A	—	88	90 1/2	—	83	89 1/2
Sinking fund gold 6s	1950	J-D	—	—	91	—	87	93
Buenos Aires (Province of)								
Δ6s stamped	1961	M-S	—	80	—	—	—	—
External s f 4 1/2-4 1/2s	1977	M-S	—	69	70 1/2	29	68 1/2	73
Refunding s f 4 1/2-4 1/2s	1976	F-A	70	70	70	76	69 1/2	72
External readj 4 1/2-4 1/2s	1976	A-O	—	70	71 1/2	—	70	73
External s f 4 1/2-4 1/2s	1976	M-N	—	72 1/2	72 1/2	2	71 1/2	74 1/2
3% external s f 5 bonds	1984	J-J	—	54	54	3	48 1/2	54
Canada (Dom of) 30-yr 4s								
5s	1953	A-O	107 1/2	107 1/2	107 1/2	9	107 1/2	108 1/2
10-year 2 1/2s	1945	M-N	—	100 1/2	100 1/2	2	100 1/2	101 1/2
25-year 3 1/2s	1961	F-A	—	101	101 1/2	29	100 1/2	101 1/2
7-year 2 1/2s	1944	J-J	102 1/2	102 1/2	102 1/2	9	101 1/2	102 1/2
30-year 3s	1967	J-J	—	100 1/2	100 1/2	1	100 1/2	100 1/2
30-year 3s	1968	M-N	—	100	100 1/2	8	97 1/2	100 1/2
2 1/2s	Jan 15 1948	J-J	100 1/2	101 1/2	101 1/2	27	101 1/2	101 1/2
3s	Jan 15 1953	J-J	101 1/2	101 1/2	101 1/2	6	101 1/2	101 1/2
3s	Jan 15 1958	J-J	—	100 1/2	100 1/2	12	100 1/2	100 1/2
ΔCarlsbad (City) 8s	1954	J-J	—	10 1/2	25	—	—	—
ΔChile (Rep) External s f 7s	1943	M-N	—	20 1/2	—	—	20 1/2	21 1/2
Δ7s assented	1943	M-N	—	19 1/2	19 1/2	—	18 1/2	22 1/2
ΔExternal sinking fund 6s	1960	A-O	—	20 1/2	20 1/2	2	20 1/2	21 1/2
Δ6s assented	1960	A-O	—	18 1/2	19 1/2	36	18 1/2	22
ΔExtl sinking fund 6s	Feb 1961	F-A	—	20 1/2	—	—	20 1/2	21 1/2
Δ6s assented	Feb 1961	F-A	19 1/2	19	19 1/2	22	18 1/2	22
ΔRy external s f 6s	Jan 1961	J-J	—	20 1/2	—	—	20	22
Δ6s assented	Jan 1961	J-J	20 1/2	19 1/2	20 1/2	69	17 1/2	21 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S	—	20 1/2	—	—	—	—
Δ6s assented	Sep 1961	J-J	—	17 1/2	17 1/2	1	18 1/2	21 1/2

For footnotes see page 796.

New York Stock Exchange Week Ended Feb. 26		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
				Low	High	No.	Low	High
ΔChile (Rep) (Continued)—								
ΔExternal sinking fund 6s	1962	A-O	—	20 1/2	—	—	19 1/2	21
Δ6s assented	1962	A-O	—	19	19 1/2	9	18 1/2	22
ΔExternal sinking fund 6s	1963	M-N	—	20 1/2	—	—	20 1/2	20 1/2
Δ6s assented	1963	J-D	19 1/2	19 1/2	20 1/2	22	18 1/2	22
ΔChile Mortgage Bank 6 1/2s	1957	J-D	18 1/2	17 1/2	18 1/2	12	17 1/2	20 1/2
Δ6 1/2s assented	1957	J-D	18 1/2	17 1/2	18 1/2	20	17	21
ΔSinking fund 6 1/2s	1961	J-D	—	18 1/2	—	—	—	—
Δ6 1/2s assented	1961	J-D	18 1/2	17 1/2	18 1/2	20	17	21
ΔGuaranteed sink fund 6s	1961	A-O	—	18 1/2	—	—	—	—
Δ6s assented	1961	A-O	18 1/2	18	18 1/2	23	17 1/2	21
ΔGuaranteed sink fund 6s	1962	M-N	—	19 1/2	19 1/2	1	18 1/2	21
Δ6s assented	1962	M-N	—	17 1/2	18	20	17 1/2	21
ΔChilean Cons Munic 7s	1960	M-S	—	18	—	—	17 1/2	18 1/2
Δ7s assented	1960	M-S	18	17 1/2	18	2	16 1/2	19 1/2
ΔChinese (Hukuang Ry) 5s	1951	J-D	—	16 1/2	—	—	—	—
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	56 1/2	56 1/2	56 1/2	1	52	56 1/2
Δ6s of 1927	Jan 1961	J-J	—	56	—	—	52	56
3s external s f 6 bonds	1970	A-O	43	41 1/2	43	25	38 1/2	43
ΔColombia Mtge Bank 6 1/2s	1947	A-O	—	30 3/4	—	—	30 3/4	32
ΔSinking fund 7s of 1926	1946	M-N	—	30 3/4	—	—	30 3/4	32
ΔSinking fund 7s of 1927	1947	F-A	—	30 3/4	40	—	30 3/4	30 3/4
Copenhagen (City) 5s	1952	J-D	46	46	46 1/2	15	40	46
2 1/2 year gold 4 1/2s	1953	M-N	44	44	44	5	39	46
ΔCosta Rica (Rep of) 7s	1951	M-N	20	20	20	9	19	21 1/2
Cuba (Republic of) 5s of 1904	1944	M-S	—	100 1/4	102	—	101 1/2	101 1/2
External 5s of 1914 series A	1949	F-A	—	101	—	—	—	—
External loan 4 1/2s	1949	F-A	—	102 1/2	—	—	102 1/2	103
4 1/2s external debt	1977	J-D	80 1/4	79 1/4	80 1/4	266	72 1/2	80 1/4
Sinking fund 5 1/2s	1953	J-J	—	105 1/2	105 1/2	2	105 1/2	106 1/2
ΔPublic wks 5 1/2s	1945	J-D	—	114 1/2	115	2	106 1/2	115
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	—	37	—	—	30 1/4	35 1/2
ΔSinking fund 8s series B	1952	A-O	—	37	—	—	47 1/2	58 1/2
ΔDenmark 20-year extl 6s	1942	J-J	55 1/4	54 1/4	55 1/2	50	47 1/2	58 1/2
External gold 5 1/2s	1955	F-A	53 1/4	53 1/4	53 1/4	1	45	54 1/2
External gold 4 1/2s	1962	A-O	50	50	50	5	42 1/2	51 1/2
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	—	76 1/2	76 1/2	1	69 1/2	76 1/2
Δ1st series 5 1/2s of 1926	1940	A-O	—	76 1/2	—	—	72	72
Δ2d series sink fund 5 1/2s	1940	A-O	—	76 1/2	76 1/2	1	72	76 1/2
Customs Admin 5 1/2s 2d series	1961	M-S	—	76 1/2	76 1/2	4	72	76 1/2
5 1/2s 1st series	1969	A-O	—	76 1/2	76 1/2	—	—	—
5 1/2s 2d series	1969	A-O	—	76 1/2	76 1/2	—	—	—
ΔEl Salvador 8s cdfs of dep	1948	J-J	—	20	25	—	20	21
ΔEstonia (Republic of) 7s	1967	J-J	—	21 1/2	—	—	18 1/2	18 1/2
Finland (Republic) extl 6s	1945	M-S	—	99	—	—	95	99
French Republic 7s stamped	1949	J-D	—	96	—	—	—	—
7s unstamped	1949	—	—	97	—	—	—	—
Greek Government—								
Δ7s part paid	1964	—	—	14	17 1/2	—	16 1/2	17 1/2
Δ6s part paid	1968	—	—	14 1/2	15 1/2	—	12	16 1/2
Haiti (Republic) s f 6s series A	1952	A-O	—	70 1/2	—	—	68 1/4	70
Helmsfors (City) extl 6 1/2s	1960	A-O	—	70	70	1	62 1/2	70
Irish Free State extl s f 5s	1960	M-N	—	83 1/2	—	—	85	85
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	—	12 1/2	14	—	11	15
ΔMedellin (Colombia) 6 1/2s	1954	J-D	—	15 1/2	15 1/2	2	15 1/2	16
Mendoza (Prov) 4s readjusted	1954	J-D	—	80 1/4	—	—	82 1/2	84
Mexican Irrigation—								
Δ4 1/2s stamped assented	1943	M-N	—	9 1/2	9 1/2	14	9	10 1/4
ΔMexico (US) extl 5s of 1899	1945	Q-Q	—	5 1/4	—	—	—	—
ΔAssenting 5s of 1899	1945	Q-Q	13 1/4	13 1/4	13 1/2	5	12 1/4	13 1/2
ΔAssenting 4s of 1904	1954	J-D	9 1/4	9 1/4	9 1/2	60	9	10 1/2
ΔAssenting 4s of 1910	1945	J-J	—	12 1/4	13 1/2	—	11 1/2	13
ΔTreasury 6s of 1913 assent	1933	J-J	—	3 1/2	—	—	—	—
Minas Geraes (State)—								
ΔSec external s f 6 1/2s	1958	M-S	23 1/4	23	23 1/4	7	18 1/4	23 1/4
ΔSec external s f 6 1/2s	1959	M-S	23 1/2	22 3/4	23 1/2	8	18 1/2	23 1/2
ΔMontevideo (City) 7s	1952	J-D	—	85 1/2	—	—	89 1/2	89 1/2
Δ6s series A	1959	M-N	—	80	—	—	84	84
New South Wales (State)—								
External s f 5s	1957	F-A	90	89 1/2	90	9	82 1/2	93
External s f 5s	1958	A-O	—	85	89 1/2	—	82 1/2	92
Norway external 6s	1943	F-A	—	100 1/2	100 1/2	3	100 1/2	100 1/2
External 6s	1944	F-A	—	101 1/2	—	—	100 1/2	101 1/2
External sink fund 4 1/2s	1956	M-S	—	91 1/4	91 1/4	3	85 1/4	91 1/4
External sink fund 4 1/2s	1965	A-O	—	83 1/2	84 1/2	2	77 1/4	84
4s sink fund extl loan	1963	F-A	—	82 1/2	82 1/2	3	80 1/4	83 1/4
Municipal Bank extl s f 5s	1970	J-D	—	85	—	—	71	85
Oslo (City) sink fund 4 1/2s	1955	A-O	—	76	76	1	72	76
ΔPanama (Rep) extl s f 5s ser A								
ΔStamped assented 5s	1963	M-N	—	70 1/2	—	—	73	73
Stamp mod 3 1/4s ext to	1964	J-D	76 1/2	76 1/2	76 1/2	10	70	70
Ext sec ref 3 1/4s series B	1967	M-S	—	104	106	6	14 1/2	19 1/2
ΔPernambuco (State of) 7s	1947	M-S	—	18 1/2	19	—	14 1/2	19 1/2
ΔPeru (Rep of) external 7s	1959	M-S	14 1/4	14	14 1/2	20	12 1/2	16
ΔNat loan extl s f 6s 1st ser	1960	J-D	14 1/4	13 1/4	14 1/4	49	12 1/2	15 1/2
ΔNat loan extl s f 6s 2d ser	1961	A-O	14 1/4	13 1/4	14 1/4	17	13	15 1/4
ΔPoland (Rep of) gold 6s	1940	A-O	—	14 1/2	—	—	16	16
Δ4 1/2s assented	1958	A-O	—	13	—	—	23	23
ΔStabilization loan s f 7s	1947	A-O	—	23 1/2	—	—	23	23
Δ4 1/2s assented	1968	A-O	—	14 1/2	—	—	12 1/4	14 1/2
ΔExternal sink fund gold 8s	1950	J-J	—	14 1/2	18	—	15	19 1/4
Δ4 1/2s assented	1963	J-J	—	13 1/2	13 1/2	2	12 1/2	15
ΔPorto Alegre (City of) 8s	1961	J-J	—	20	21	5	17 1/2	21 1/2
ΔExternal loan 7 1/2s	1966	J-J	—	19 1/2	21 1/2	—	17 1/2	21 1/2
ΔPrague (City of Greater) 7 1/2s	1952	M-N	—	35 1/2	35 1/2	1	30	35 1/2
Queensland (State) extl 6s	1947	F-A	—	92	92 1/2	2	91 1/4	96
ΔRio de Janeiro (City of) 8s	1946	A-O	23	22	23	23	18 1/2	23 1/2
ΔExtl sec 6 1/2s	1953	F-A	21	20	21	128	16 1/2	21 1/2
Rio Grande do Sul (State of)—								
Δ6s extl loan of 1921	1946	A-O	—	26 1/2	26 1/2	4	20	26 1/2
Δ6s external sink fund gold	1968	J-D	23	21 1/2	23	59	17	23
Δ7s external loan of 1926	1966	M-N	23 1/2	22	23 1/2	47	18	23 1/2
Δ7s municipal loan	1967	J-D	—	77 1/2	—	—	17 1/2	22 1/2
Santa Fe external sink fund 4s	1964	M-S	—	72 1/2	77 1/2	2	73 1/4	78
ΔSao Paulo (City of Brazil) 8s	1952	M-N	—	23 1/2	25 1/2	—	18 1/2	27
Δ6 1/2s ext secured s f	1957	M-N	23 1/2	22 1/2	23 1/2	34	17 1/2	23 1/2
ΔSan Paulo (State) 8s	1936	J-J	—	47	47	1	41	47
Δ8s external	1950	J-J	—	36 1/2	36 1/2	3	32	36 1/2
Δ7s extl water loan	1956	M-S	—	35 1/2	35 1/2	1	29 1/2	36
Δ6s extl dollar loan	1968	J-J	—	34 1/4	34 1/4	3	29 1/2	34 1/4
ΔSecured s f 7s	1940	A-O	65	65	65 1/4	11	62	67 1/2
Serbs Croats & Slovenes (Kingdom)—								
Δ8s secured external	1962	M-N	—	12 1/2	12 1/2	1	10	15
Δ7s series B sec extl	1962	M-N	—	12	13 1/4	—	11	15 1/2
ΔSilesia (Prov of) extl 7s	1958	J-D	—	12	16	—	—	—
Δ4 1/2s assented	1958	J-D	—	12	14 1/2	—	11 1/2	12
Sydney (City) s f 5 1/2s	1955	F-A	—	85	89	—	85	90
ΔUruguay (Republic) extl 8s	1946	F-A	—	81 1/2	—	—	—	—
ΔExternal sink fund 6s	1960	M-N	—	79 1/2	—	—	78	78
ΔExternal sink fund 6s	1964	M-N	—	85 1/2	85 1/2	1	85 1/2	85 1/2
3 1/4s-4 1/2s (8 bonds of 1937)—								
External readjustment	1979	M-N	69	68 1/2	69	15	64	69 1/2
External conversion	1979	M-N	—	65	65	3	61 1/4	65
3 1/4-4 1/2 extl conv	1978	J-D	—	61 1/4	62 1/2	5	60	62 1/2
4-4 1/2-4 1/2 extl readjustment	1978	F-A	—	69	69 1/2	33	66	70
3 1/2s extl readjustment	1984	J-J	—	54	58	—	52 1/2	58
ΔWarsaw (City) external 7s	1958	F-A	—	10	16	—	12	12
Δ4 1/2s assented	1958	F-A	—	10	16	—	11	13 1/4

## NEW YORK BOND RECORD

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	Friday's		Sold	January 1	
Week Ended Feb. 26			Sale Price	Bid	Asked	No.	Low	High
Low				High				
Railroad and Industrial Companies								
Abitibi Power & Paper—								
Δ 5s series A unstamped.....	1953	J-D	--	54%	56	10	70½	71½
Δ Stamped.....	1953	J-D	56	54%	56	10	48½	56
Adams Express coll tr gold 4s.....	1948	M-S	--	*102¼	--	--	102	102
Coll trust 4s of 1907.....	1947	J-D	--	*102¼	--	--	102	102
10-year deb 4½s stamped.....	1946	F-A	104¼	104¼	104¼	4	103¼	105
Ala Gt Southern 1st cons A 5s.....	1943	J-D	--	*103¼	--	--	--	--
1st cons 4s series B.....	1943	J-D	--	*102¾	--	--	--	--
Alabama Power 1st mtge 3½s.....	1972	J-J	108¾	108¾	108¾	2	108	108¾
Albany Perfor Wrap Pap 6s.....	1948	A-O	--	*63¾	--	--	62	62
6s with warrants assented.....	1948	A-O	--	*44½	65	--	--	--
Albany & Susquehanna RR 3½s.....	1946	A-O	--	96	96	1	94½	96
3½s registered.....	1946	A-O	--	*94¼	96	--	93½	94¼
Alleghany Corp—								
5s modified.....	1944	F-A	95¼	94	95¼	225	90%	95¼
5s modified.....	1949	J-D	81½	80	81½	102	70	81½
5s modified.....	1950	A-O	72	70½	72	26	60½	72
Δ 5s income.....	1950	A-O	68	65	68	122	53¾	68
Alleghany & West 1st gtd 4s.....	1998	A-O	--	68	68	1	62	68
Allied Stores Corp 4½s deb.....								
1951	F-A	--	--	105¼	105¼	2	103¼	105¼
Allis-Chalmers Mfg conv 4s.....								
1952	M-S	108	108	108¼	17	107	108¼	
Am & Foreign Pow deb 5s.....								
2030	M-S	81¾	80¼	81¾	201	78½	82¾	
Amer I G Chem conv 5½s.....								
1949	M-N	--	--	104¾	104¾	1	104	105%
Am Internat Corp conv 5½s.....								
1949	J-J	--	--	104¾	105%	13	104	105%
American Telephone & Telegraph Co.—								
3½s debentures.....	1961	A-O	108½	108½	108½	55	107½	108½
3½s debentures.....	1966	J-D	109	108¾	109	52	107½	109
3s conv debentures.....	1956	M-S	110¼	110½	111¼	555	107	111¼
Amer Tobacco Co deb 3s.....								
1963	A-O	102¾	102¾	103	92	100½	103½	
Am Wat Wks & Elec 6s series A.....								
1975	M-N	100	100	100	6	98½	100½	
Δ Anglo-Chilean Nitrate deb.....								
1967	Jan	60½	59¼	60½	15	51½	61	
Ann Arbor 1st gold 4s.....								
1995	J-J	68½	66	68½	50	61	70	
Ark & Memphis Ry Bdge & Term 5s.....								
1964	M-S	--	--	*100	--	--	--	--
Armour & Co (Del) 4s B.....								
1955	F-A	105¾	105	105¾	38	103¾	106	
1st sink fund 4s series C (Del).....	1957	J-J	105¾	105½	105¾	6	103½	105%
Atchison Topeka & Santa Fe—								
General 4s.....	1995	A-O	116	116	116½	53	111¼	116½
Adjustment gold 4s.....	1995	Nov	--	*99½	--	--	96%	97¾
Stamped 4s.....	1995	M-N	--	99¼	100	67	95¼	100
Conv gold 4s of 1909.....	1955	J-D	--	*107¾	--	--	105¼	108½
Conv 4s of 1905.....	1955	J-D	--	107¾	107¾	5	105	107¾
Conv gold 4s of 1910.....	1960	J-D	--	*100	--	--	--	--
Trans-Con Short L 1st 4s.....	1958	J-J	--	113½	114	3	112	114
Cal-Ariz 1st & ref 4½s A.....	1962	M-S	112					

BONDS		Interest		Friday		Week's Range		Bonds		Range Since	
New York Stock Exchange		Period		Last		or Friday's		Sold		January 1	
Week Ended Feb. 26				Sale Price		Bid & Asked					
						Low	High	No.		Low	High
11 Carolina Central 1st gtd 4s	1949	J-J			67 1/2	67 1/2		5	62	67 1/2	
Carolina Clinch & Ohio 4s	1965	M-S	110	109 1/2	110			9	108 1/2	110	
Carriers & Gen Corp 5s w	1950	M-N			103 1/2	104		9	101	104	
Cart & Adir 1st gtd gold 4s	1981	F-A			50 1/2	52 1/2			48	50	
Celanese Corp 3 1/2s debs	1962	J-J	103 1/2	103	103 1/4			13	102 1/2	103 1/4	
Celotex Corp deb 4 1/2s w w	1947	J-D	101 1/4	101	101 1/4			17	98	101 1/4	
Cent Branch U P 1st gtd 4s	1948	J-D	39	38 1/2	39 1/4			26	30 1/2	40 1/2	
Central of Georgia Ry—											
1st mtge 5s	Nov 1945	F-A	74	71 1/2	74 1/2			42	68 1/2	74 1/2	
1st Consol gold 5s	1945	M-N	29	27	29 1/4			174	23 1/2	29 1/4	
Ref & gen 5 1/2s series B	1959	A-O	10	8	10			294	6 1/2	10	
Ref & gen 5s series C	1959	A-O	9 1/2	7 1/2	9 1/4			433	6 1/4	9 1/4	
Chatt Div pur money gold 4s	1951	J-D	40	40	40			8	35	42	
Mobile Div 1st gold 5s	1946	J-J		22	22			1	20	23	
Central Illinois Light 3 1/2s	1966	A-O			110 1/2	112			110 1/2	110 1/2	
Cent New Eng 1st gtd 4s	1961	J-J			73 1/2	73 1/2		1	71	75	
Central of N J gen gold 5s	1987	J-J	25 1/2	23 1/2	25 1/2			368	18 1/2	26	
5s registered	1987		23 1/2	22	23 1/2			377	16 1/2	23 1/2	
General 4s	1987	J-J	22 1/2	21 1/2	22 1/2			92	16 1/2	24 1/2	
4s registered	1987								20	20 1/2	
Central N Y Power 3 1/2s	1962	F-A			109 1/2	110 1/2			108 1/2	111	
Central Pacific 1st ref gtd gold 4s	1949	A-O	91	90	92			148	83	92	
Through Short L 1st gtd 4s	1964	A-O	83	83	83			67	71 1/2	83	
Guaranteed gold 5s	1960	F-A	62	59 1/2	62			292	55 1/2	62	
Central RR & Bank's of Ga 5s	1942	M-N		83 1/2	83 1/2			4	83 1/4	86	
Certain-tee Prod 5 1/2s A	1948	M-S	99 1/2	96 1/2	99 1/2			74	92 1/2	99 1/2	
Chesapeake & Ohio Ry—											
General gold 4 1/2s	1992	M-S	131 1/2	131 1/2	131 1/2			10	131	132	
Ref & impt mtge 3 1/2s D	1996	M-N	105	104 1/2	105 1/2			38	102 1/2	105 1/2	
Ref & impt M 3 1/2s series E	1996	F-A		105 1/2	105 1/2			11	102	105 1/2	
Potts Creek Br 1st 4s	1946	J-J		106 1/2							
R & A Div 1st cons gold 4s	1989	J-J	119 1/2	119 1/2	119 1/2			2	118 1/2	119 1/2	
2d consol gold 4s	1989	J-J		115 1/2	118 1/2						
Chicago & Alton RR ref 3s	1949	A-O	20 1/2	19 1/2	20 1/2			539	15 1/2	20 1/2	
Chicago Burlington & Quincy RR—											
Illinois division 3 1/2s	1949	J-J	97 1/2	97							

## NEW YORK BOND RECORD

BONDS				Friday Last Sale Price				Week's Range or Friday's Bid & Asked				Bonds Sold				Range Since January 1			
New York Stock Exchange				Week Ended Feb. 26				Low High				No.				Low High			
Conn & Pasump Riv 1st 1943	A-O			100		100 1/2		100 1/2	100 1/2		4	110 1/2	111		100 1/2	100 1/2			
Conn Ry & L 1st & ref 4 1/2 1951	J-J			112		108	108	108	108						108	108			
Stampd gtd 4 1/2 1951	J-J			108	109	108	108	108	108						108	108			
Conn River Power s f 3 3/4 A. 1961	F-A			110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	111						110 1/2	111			
Consolidated Edison of New York—																			
3 1/2 debentures 1946	A-O			104	104	104 1/4	104 1/4	104 1/4	104 1/4		17	102 1/2	104 1/4		102 1/2	104 1/4			
3 1/2 debentures 1948	A-O			105 1/2	105 1/2	106	106	105 1/2	106 1/2		80	105 1/2	106 1/2		105 1/2	106 1/2			
3 1/2 debentures 1956	A-O			108	107 3/4	108	108	107 3/4	108		11	106 3/4	108		106 3/4	108			
3 1/2 debentures 1958	J-J				107 1/2	109	107 1/2	108	108			106 1/2	108		106 1/2	108			
Consolidated Oil conv deb 3 1/2 1951	J-D				104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		38	103 1/2	104 1/2		103 1/2	104 1/2			
Consol Ry non-conv deb 4 1/2 1954	J-J				35 1/2	36 1/2	35 1/2	36 1/2	35 1/2			31 1/2	35 1/2		31 1/2	35 1/2			
Debenture 4 1/2 1955	J-J				35 1/2	35 1/2	35 1/2	35 1/2	35 1/2		1	33	35 1/2		33	35 1/2			
Debenture 4 1/2 1956	J-J				35 1/2	36	35 1/2	36	35 1/2			32	35 1/2		32	35 1/2			
Consolidation Coal s f 5 1/2 1960	J-J				94 1/2	95	94 1/2	95	96		11	92	96		92	96			
<b>D</b>																			
Consumers Power Co—																			
1st mtge 3 1/2 1965	M-N				109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		10	108 1/2	109 1/2		108 1/2	109 1/2			
1st mtge 3 1/2 1967	M-N				110 1/2	110 1/2	110 1/2	110 1/2	110 1/2		15	109 1/2	110 1/2		109 1/2	110 1/2			
1st mtge 3 1/2 1970	M-N				111 1/2	111 1/2	111 1/2	111 1/2	111 1/2		10	107 1/2	111 1/2		107 1/2	111 1/2			
1st mtge 3 1/2 1966	M-N				108	108 1/2	108 1/2	108 1/2	108 1/2		10	107 1/2	108 1/2		107 1/2	108 1/2			
1st mtge 3 1/2 1969	M-N			106	109	109 1/2	109 1/2	109 1/2	110		16	105 1/2	110		105 1/2	110			
Crane Co 2 1/2 s f deb 1950	A-O				101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			101 1/2	101 1/2		101 1/2	101 1/2			
Crucible Steel 3 1/2 s f deb 1955	J-D			94 1/2	93 1/2	94 1/2	94 1/2	93 1/2	95		15	93	95		93	95			
Delta Northern Ry 1st 5 1/2 1942	J-D			37	35 1/2	37	37	35 1/2	37		8	32 1/2	37		32 1/2	37			
Delta RR 1st 5 1/2 gold 1952	J-J			31	29 1/2	31	31	29 1/2	31		36	27	31		27	31			
Delta RR 1st 5 1/2 gold 1952	J-J			42 1/2	41 1/2	42 1/2	42 1/2	41 1/2	42 1/2		7	38	42 1/2		38	42 1/2			
Delta RR 1st 5 1/2 gold 1952	J-J			33 1/2	32 1/2	33 1/2	33 1/2	32 1/2	33 1/2		15	30	33 1/2		30	33 1/2			
Delta RR 1st 5 1/2 gold 1952	J-J				39	41	39	41	39		3	36	38		36	38			
Delta RR 1st 5 1/2 gold 1952	J-J				30	30	30	30	30		3	27 1/2	30		27 1/2	30			
Delta RR 1st 5 1/2 gold 1952	J-J				39	41	39	41	39		3	36	38		36	38			
Delta RR 1st 5 1/2 gold 1952	J-J				29	29	29	29	29		1	26 1/2	29		26 1/2	29			
Delta RR 1st 5 1/2 gold 1952	J-J			97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		33	96 1/2	97 1/2		96 1/2	97 1/2			
<b>E</b>																			
Dayton P & L 1st mtge 3s 1970	J-J				106 1/2	106 1/2	106 1/2	106 1/2	107		10	105 1/2	107		105 1/2	107			
Dayton Union Ry 3 1/2 series B 1965	J-D				101 1/2														
Delaware & Hudson 1st & ref 4 1/2 1943	M-N			61 1/2	60 1/2	62	62	60 1/2	62		761	56 1/2	62		56 1/2	62			
Delaware Power & Light 1st 4 1/2 1971	J-J				105 1/2	106	106	105 1/2	106			105	106 1/2		105	106 1/2			
1st & ref 4 1/2 1969	J-J				104	104	104	104	104		6	104	107		104	107			
1st mortgage 4 1/2 1969	J-J				106 1/2							106	108 1/2		106	108 1/2			
Delta Den & R G 1st cons gold 4 1/2 1936	J-J			26 1/2	25 1/2	27	27	25 1/2	27		380	21 1/2	27		21 1/2	27			
Consol gold 4 1/2 1936	J-J			27 1/2	26 1/2	27 1/2	27 1/2	26 1/2	27 1/2		91	22 1/2	27 1/2		22 1/2	27 1/2			
Delta Den & R G W gen 5s Aug 1955	F-A			7	5 1/2	7	7	5 1/2	7		78	3 1/2	7		3 1/2	7			
Assented (subject to plan) 1978	F-A			6 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2		869	3 1/2	6 1/2		3 1/2	6 1/2			
Delta RR 1st 5 1/2 series B 1978	A-O			23 1/2	22	23 1/2	23 1/2	22	23 1/2		177	18 1/2	23 1/2		18 1/2	23 1/2			
Delta Des M & Ft Dodge 4s cfs 1935	J-J			9	8 1/2	9	9	8 1/2	9		19	6 1/2	9		6 1/2	9			
Delta Des Plains Val 1st gtd 4 1/2 1947	M-S				92							89	91 1/2		89	91 1/2			
Detroit Edison 4s series F 1965	A-O				111 1/2	111 1/2	111 1/2	111 1/2	111 1/2		3	111 1/2	112 1/2		111 1/2	112 1/2			
Gen & ref mtge 3 1/2 series G 1966	M-S				111	111	111	111	111		5	111	111 1/2		111	111 1/2			
Gen & ref 3s series H 1970	J-D			105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2		22	104 1/2	106 1/2		104 1/2	106 1/2			
Detroit & Mackinac 1st lien gold 4s 1935	J-D				45 1/2	48	45 1/2	48	43 1/2		40	43 1/2		40	43 1/2				
Second gold 4s 1935	J-D				27 1/2	28 1/2	27 1/2	28 1/2	26		51	26	32		26	32			
Detroit Term & Tunnel 4 1/2 1961	M-N				91 1/2	92 1/2	91 1/2	92 1/2	92 1/2		26	85 1/2	92 1/2		85 1/2	92 1/2			
Dow Chemical deb 2 1/2 1950	M-S				103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		10	102 1/2	103 1/2		102 1/2	103 1/2			
Dul Miss & Iron Range Ry 3 1/2 1962	A-O				167 1/2	167 1/2	167 1/2	167 1/2	168		1	166 1/2	168		166 1/2	168			
Dul Sou Shore & Atl gold 5s 1937	J-J				27	27	27	27	27 1/2		1	23	27 1/2		23	27 1/2			
Duquesne Light 1st M 3 1/2 1965	J-J			110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2		20	109 1/2	110 1/2		109 1/2	110 1/2			
<b>F</b>																			
East Ry Minn Nor Div 1st 4s 1948	A-O				107 1/2							107	108		107	108			
East Tenn Va & Ga Div 1st 5s 1956	M-N				105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		4	103	105 1/2		103	105 1/2			
Ed El Ill (NY) 1st cons gold 5s 1935	J-D				146 1/2							149	149		149	149			
Elec Auto-Lite 2 1/2 deb 1950	J-J				101 1/2	101 1/2													

## NEW YORK BOND RECORD

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Week Ended Feb. 26										Week Ended Feb. 26									
	Interest	Friday Last	Week's Range		Bonds Sold	Range Since January 1	Interest	Friday Last	Week's Range		Bonds Sold	Range Since January 1							
			Low	High					Low	High									
Michigan Central—																			
Jack Lane & Sag 3 1/2s	M-S	—	78	88	—	—	J-J	34 1/4	32 1/2	34 1/4	41	32 3/4							
1st gold 3 1/2s	M-N	—	97 1/2	99 1/4	—	97 1/2	F-A	—	10 1/2	17 1/2	—	—							
Ref & imp 4 1/2s series C	J-J	64 1/4	63 1/2	64 1/4	43	57 1/2	F-A	12 1/2	12	12 1/2	17	10 1/2							
Michigan Consol Gas 4s	M-S	—	107 1/2	107 1/2	12	106 1/2	M-N	—	87 1/2	87 1/2	1	85							
Midland of N J 1st ext 5s	A-O	—	51	51	2	49 1/2	J-J	110 1/2	110 1/2	110 1/2	8	110 11/16							
Midland & Northern 1st ext 4 1/2s	J-D	—	67	73	—	65	J-J	12 1/2	10 1/2	12 1/2	533	8 1/2							
Consol ext 4 1/2s	J-D	40	38	40	85	38 1/2	M-S	—	110	110 1/2	8	109 11/16							
Midland Spar & N W 1st gtd 4s	M-S	31 1/4	31	31 1/4	86	27 1/2	A-O	—	111 1/2	111 1/2	—	110 1/2							
Midland & State Line 1st 3 1/2s	J-J	—	—	—	—	—	M-N	—	104	104 1/2	19	102 1/2							
Midland & St Louis 5s cfs	M-N	13 1/4	12 1/2	13 1/4	69	9 1/2													
1st & ref gold 4s	M-S	4	3 1/2	4	22	2 1/2													
Ref & ext 50-yr 5s series A	Q-F	3 1/2	3	3 1/2	18	2 1/2													
Missouri Pacific RR—																			
1st cons 4s stamped	J-J	20 1/4	18 1/4	20 1/4	1,035	16 1/2													
1st cons 5s	J-J	20 1/4	19 1/4	20 1/4	103	16 1/2													
1st stamped 5s gtd as to int.	J-J	20 1/4	19 1/4	20 1/4	130	16 1/2													
1st & ref 6s series A	J-J	6 1/2	6	6 1/2	44	4 1/2													
25-year 5 1/2s	M-S	3 1/4	3 1/4	3 1/4	3	1 1/4													
1st & ref 5 1/2s series B	J-J	—	69 1/2	72	14	64 1/2													
Missouri-Illinois RR 1st 5s	J-J	—	99	103	100	100													
Mo Kansas & Texas 1st 4s	J-D	48	44 1/2	48	637	41 1/2													
Missouri-Kansas-Texas RR—																			
Prior lien 5s series A	J-J	53 1/4	46 1/2	53 1/4	728	40 1/2													
40-year 4s series B	J-J	44	38 1/2	44	277	33 1/2													
Prior lien 4 1/2s series D	J-J	46 1/2	39 1/2	46 1/2	638	35 1/2													
Cum adjust 5s series A—Jan 1967	A-O	31	24	31	822	19													
Missouri Pacific RR Co—																			
1st & ref 5s series A	F-A	42 1/2	41 1/2	42 1/2	277	35 1/2													
ΔCertificates of deposit	—	—	42	—	—	35 1/2													
ΔGeneral 4s	M-S	15 1/2	13 1/2	15 1/2	1,782	11 1/2													
1st & ref 5s series F	M-S	42 1/2	41 1/2	43 1/2	374	35 1/2													
ΔCertificates of deposit	—	—	41 1/2	42 1/2	85	35 1/2													
1st & ref 5s series G	M-N	42 1/2	41 1/2	43	143	36 1/2													
ΔCertificates of deposit	—	—	42	—	—	35 1/2													
ΔConv gold 5 1/2s	M-N	9 1/4	8	9 1/4	825	5 1/2													
1st & ref gold 5s series H	A-O	42 1/2	41 1/2	43	131	36 1/2													
ΔCertificates of deposit	—	—	42	42	5	36 1/2													
1st & ref 5s series I	F-A	42 1/2	41 1/2	43	425	35 1/2													
ΔCertificates of deposit	—	—	42	—	—	38													
Missouri Pacific Ry—																			
3rd 7s extended at 4%	M-N	95 1/4	95 1/4	95 1/4	3	91 1/2													
Mohk & Malone 1st gtd gold 4s	M-S	—	50 1/2	50 1/2	4	45													
Monongahela Ry 3 1/2s series B	F-A	—	103 1/2	103 1/2	5	101 1/2													
Monongahela W Penn Pub Serv—																			
1st mtge 4 1/2s	A-O	—	112	112	5	111 1/2													
6s debentures	A-O	111 1/4	111 1/4	111 1/4	3	110 1/2													
Montana Power 1st & ref 3 1/2s	J-D	105 1/4	105 1/4	106	21	103 1/2													
Montreal Tramways 5s ext	J-J	—	90 1/2	95	89	89 1/2													
Morris & Essex 1st gtd 3 1/2s	J-D	41 1/2	39 1/2	41 1/2	305	37 1/2													
Constr M 5s series A	M-N	42 1/2	38 1/2	42 1/2	158	35 1/2													
Constr M 4 1/2s series B	M-N	37 1/4	34 1/4	38	389	31 1/4													
Mountain States T & T 3 1/2s	J-D	109 1/4	109 1/4	109 1/4	1	109													
Mutual Fuel Gas 1st gtd 5s	M-N	—	110 1/2	116	—	112													
N																			
Nash Chatt & St L 4s series A	F-A	—	72 1/2	73 1/2	39	68 1/2													
Nat Dairy Prod 3 1/2s deba	J-D	—	106	106 1/4	37	105 1/4													
Nat Distillers Prod 3 1/2s	M-S	105 1/4	104 1/2	105 1/4	6	103 1/2													
3 1/2s sinking fund debentures	M-S	—	103 1/2	103 1/2	14	101 1/2													
National Steel 1st mtge 3s	A-O	103 1/2	103 1/2	104 1/4	20	103 1/2													
1st Naugatuck RR 1st gold 4s	M-N	—	92	—	—	—													
Newark Consol Gas cons 5s	J-D	—	118 1/2	120 1/2	—	118 1/2													
1st New England RR gtd 5s	J-J	75	74 1/2	75	11	70 1/2													
Consol gtd 4s	J-J	—	73 1/2	74	7	70 1/2													
New England Tel & Tel 5s A	J-D	118 1/2	117 1/2	118 1/2	18	117 1/2													
1st gtd 4 1/2s series B	M-N	—	123 1/2	123 1/2	2	123 1/2													
N J Junction RR gtd 1st 4s	F-A	—	—	77	—	—													
N J Pow & Light 1st 4 1/2s	A-O	—	110 1/2	—	—	109 1/2													
New Orleans Great Nor 5s A	J-J	81 1/4	81 1/2	81 1/4	8	73													
N O & N E 1st ref & imp 4 1/2s	J-J	90	89	90	10	83 1/2													
New Orleans Pub Ser 1st 5s series A	A-O	—	107 1/2	107 1/2	6	106 1/2													
1st & ref 5s series B	J-D	—	107 1/2	107 1/2	3	107 1/2													
New Orleans Term 1st gtd 4s	J-J	88 1/4	87 1/2	88 1/4	107	80 1/4													
N O Tex & Mex n-c inc 5s																			
ΔCertificates of deposit	A-O	—	47	47	2	41													
1st 5s series B	A-O	56 1/4	54 1/2	56 1/4	85	50													
ΔCertificates of deposit	—	—	53	54 1/2	—	48 1/2													
1st 5s series C	F-A	56	53 1/2	56	18	50													
ΔCertificates of deposit	—	—	55	—	—	51 1/2													
1st 4 1/2s series D	F-A	52 1/4	51	52 1/4	63	49 1/2													
ΔCertificates of deposit	—	—	50	—	—	44 1/2													
1st 5 1/2s series A	A-O	58 1/4	57	58 1/4	73	52 1/2													
ΔCertificates of deposit	—	—	53	—	—	47 1/2													
Newport & Cincinnati Bridge Co—																			
General gtd 4 1/2s	J-J	—	104 1/2	—	—	—													
N Y Central RR 4s series A	F-A	56 1/2	54 1/2	56 1/2	419	51 1/2													
10-year 3 1/2s sec 1	A-O	—	99 1/2	100	142	98 1/2													
Ref & imp 4 1/2s series A	A-O	55 1/4	51 1/4	56	1,527	47 1/2													
Ref & imp 5s series C	A-O	60 1/2	58 1/2	60 1/2	763	52 1/2													
Conv secured 3 1/2s	M-N	76	73 1/2	76 1/2	465	67 1/2													
N Y Cent & Hudson River 3 1/2s	J-J	81 1/4	79 1/2	81 1/4	62	75													
3 1/2s registered	J-J	—	75	75	2	68 1/2													
Lake Shore coll gold 3 1/2s	F-A	59	57 1/2	59	37	53													

## NEW YORK BOND RECORD

BONDS		Interest		Friday		Week's Range		Bonds		Range Since	
New York Stock Exchange		Period		Last		or Friday's		Sold		January 1	
Week Ended Feb. 26				Sale Price		Bid & Asked		No.		Low High	
						Low High					
Pitts Young & Ash 1st 4s ser A.....	1948	J-D				*108 1/4				108 1/2	108 3/4
1st gen 5s series B.....	1962	F-A				118 1/2	118 3/4	1		118 1/2	118 3/4
1st gen 5s series C.....	1974	J-D									
1st 4 1/2s series D.....	1977	J-D									
Portland Gen Elec 1st 4 1/2s.....	1960	M-S	93			92 1/2	93 1/4	67		90	93 1/4
1st 5s extended to.....	1950	J-J				*106 1/4				106	106 1/2
Potomac El Pwr 1st M 3 1/4s.....	1968	J-J	109 1/2			109 1/2	109 1/2	5		108 3/4	109 1/2
1st mortgage 3 1/4s.....	1977	F-A									
Pressed Steel Car deb 5s.....	1951	J-J	97			97	97 1/2	14		95 1/2	97 1/2
1st Providence Securities 4s.....	1957	M-N	11			9%	11	54		7	11
1st Providence Terminal 4s.....	1956	M-S				*82					
Public Service El & Gas 3 1/4s.....	1968	J-J				*111	111 1/2			110	110 3/4
1st & ref mgt 3s.....	1972	M-N				*106 1/4				106 1/2	106 3/4
1st & ref mgt 5s.....	2037	J-J				*145 1/2	147 1/2			145 1/2	145 3/4
1st & ref mgt 8s.....	2037	J-D				*220	223			221	221
Public Service of Nor Ill 3 1/4s.....	1968	A-O				111	111 1/2	4		110 1/4	111 1/2
Purity Bakeries a f deb 5s.....	1948	J-J	105			104 3/4	105	4		104 1/4	106
R											
Reading Co Jersey Cent coll 4s.....	1951	A-O				91 1/2	91	10		88 1/2	93
Gen & ref 4 1/2s series A.....	1997	J-J				83 1/4	82 1/2	175		78 1/2	83 1/4
Gen & ref 4 1/2s series B.....	1997	J-J				84	82 1/2	31		78	84
Remington Rand deb 3 1/2s.....	1956	J-J					103 1/2	10		102 1/4	103 1/2
Republic Steel Corp 4 1/2s series B.....	1961	F-A	102 1/4			101 3/4	102 1/4	44		101 1/4	102 1/4
Purchase money 1st M conv 5 1/2s	1954	M-N				103 1/2	103 1/2	2		103 1/2	105 1/2
Gen mgt 4 1/2s series C.....	1956	M-N	102 1/2			102	102 1/2	47		101 1/2	102 3/4
Revere Copper & Brass 3 1/4s.....	1960	M-N				101	101	10		100 1/2	101
1st Rio Grande June 1st gtd 5s.....	1939	J-D				68	69	16		66	70
1st Rio Grande West 1st gtd 4s.....	1939	J-J				69 1/2	67 3/4	118		58 1/2	70 1/4
1st cons & coll trust 4s A.....	1949	A-O	36 3/4			34 1/4	36 3/4	320		27	36 3/4
Roch Gas & El 4 1/2s series D.....	1977	M-S				*124 1/2				124 1/2	124 1/2
Gen mgt 3 1/4s series H.....	1967	M-S				*110					
Gen mgt 3 1/4s series I.....	1967	M-S									
Gen mgt 3 1/4s series J.....	1969	M-S				*108 1/4	109			108 1/4	108 3/4
1st R I Ark & Louis 1st 4 1/2s.....	1934	M-S	27 1/2			26 1/2	28	267		22	28
1st Rut-Canadian 4s stpd.....	1949	J-J	11 1/2			9%	11 1/2	71		9	11 1/2
1st Rutland RR 4 1/2s stamped.....	1941	J-J	12 1/4			11	12 1/4	43		10 1/4	12 1/4
S											
Saguenay Pwr Ltd 1st M 4 1/4s.....	1966	A-O	101 1/2			101 1/2	102 1/4	28		99	102 1/4
St Jos & Grand Island 1st 4s.....	1947	J-J				107 1/2	107 1/2	2		107	107 1/2
St Lawr & Adir 1st gold 5s.....	1996	J-J				57 1/2	57 1/2	2		55 1/2	57 1/2
2d gold 6s.....	1996	A-O				*55	65				
St Louis Iron Mtn & Southern.....											
1st Riv & G Div 1st gold 4s.....	1933	M-N	82 1/2			82	82 3/4	76		77 3/4	84
1st Certificates of deposit.....											

BONDS	Interest Period	Friday Last Sale Price	Week's Range	Bonds Sold No.	Range Since January 1	
New York Stock Exchange	Week Ended Feb. 26		or Friday's Bid & Asked		Low High	
			Low High			
Texas & Pacific 1st gold 5s.....	2000	J-D	107 1/4	106 1/2 107 1/4	6	101 1/4 107 1/4
Gen & ref 5s series B.....	1977	A-O	71 1/2	70 1/2 71 1/2	32	68 71 1/2
Gen & ref 5s series C.....	1979	A-O	71 1/2	70 1/2 71 1/2	75	67 1/2 71 1/2
Gen & ref 5s series D.....	1980	J-D	71 1/2	70 71 1/2	83	67 1/2 71 1/2
Tex Pac Mo Pac Ter 5 1/2s A.....	1964	M-S	---	*106 1/2 106 3/4	---	103 3/4 106 1/4
Third Ave Ry 1st ref 4s.....	1960	J-J	64 1/2	63 1/2 64 1/2	32	63 66
ΔAdj income 5s.....	Jan 1960	A-O	25 1/4	24 1/4 26 1/4	471	21 1/4 27
Tol & Ohio Cent ref & Impt 3 1/4s.....	1960	J-D	---	91 91	6	87 1/2 91
Tol St Louis & West 1st 4s.....	1950	A-O	97 1/2	96 1/2 97 1/2	28	91 97 1/2
Toronto Ham & Buff 1st gold 4s.....	1946	J-D	---	*100 1/2 102	---	100 1/2 100 1/2
Trenton Gas & Elec 1st gold 5s.....	1949	M-S	---	*116	---	---
Tri-Cont Corp 5s conv deb A.....	1953	J-J	---	*106 1/2	---	105 1/2 106 1/2
U						
Union Electric Co of Mo 3 1/2s.....	1971	M-N	---	112 112	2	110 1/2 112
ΔUnion Elec Ry (Ohio) 5s.....	1945	A-O	---	*84 112	---	---
Union Oil of Calif 3s deb.....	1959	F-A	---	104 1/4 104 1/4	4	103 104 1/4
3s debentures.....	1967	J-J	---	102 1/4 102 1/2	11	100 1/2 102 1/2
Union Pacific RR—						
1st & land grant 4s.....	1947	J-J	108 1/4	108 1/2 109 1/2	41	107 1/2 109 1/2
34-year 3 1/2s deb.....	1970	A-O	---	99 1/2 99 1/2	7	97 1/2 100
35-year 3 1/2s deb.....	1971	M-N	99 1/2	99 1/2 100	22	97 1/2 100
Ref mgt 3 1/2s series A.....	1980	J-D	107 1/4	107 1/2 107 1/2	26	106 1/2 107 1/2
United Biscuit 3 1/2s deb.....	1955	A-O	---	107 107	10	106 1/2 107
United Cigar-Whelan Stores 5s.....	1952	A-O	---	97 98	12	94 98
United Drug Co (Del) 5s.....	1953	M-S	99 1/2	98 1/2 100	243	98 1/2 100
U N J RR & Canal gen 4s.....	1944	M-S	---	102 102	1	102 102
United States Steel Corp—						
Serial debentures						
1.00s.....	May 1 1943	M-N	---	*99 1/2	2	99 1/2 99 1/2
1.125s.....	Nov 1 1943	M-N	99 1/2	99 1/2 99 1/2	2	99 1/2 99 1/2
2.05s.....	May 1 1949	M-N	101	101 101	2	101 101 1/2
2.10s.....	Nov 1 1949	M-N	---	*101 101 1/2	---	101 101
2.15s.....	May 1 1950	M-N	---	101 101 1/2	2	101 1/2 101 1/2
2.20s.....	Nov 1 1950	M-N	---	*101 101 1/2	---	101 101
2.35s.....	May 1 1952	M-N	---	*101 1/2	---	101 1/2 101 1/2
2.40s.....	Nov 1 1952	M-N	---	*101 1/2	---	101 1/2 101 1/2
2.45s.....	May 1 1953	M-N	---	*101 1/2 102	---	101 1/2 102
2.50s.....	Nov 1 1953	M-N	102 1/2	102 1/2 102 1/2	1	102 102 1/2
2.55s.....	May 1 1954	M-N	---	*101	---	---
2.60s.....	Nov 1 1954	M-N	---	102	---	---
2.65s.....	May 1 1955	M-N	---	*102	---	102 102
United Stockyards 4 1/4s w w.....	1951	A-O	98 1/2	97 98 1/2	29	93 1/2 98 1/2
Utah Lt & Trac 1st & ref 5s.....	1944	A-O	98 1/4	98 98 1/2	18	97 3/4 98 1/2
Utah Power & Light 1st 5s.....	1944	F-A	98 1/2	98 1/2 98 1/2	28	98 99
V						
			</			

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

\$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

\*Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.  
 Δ Bonds selling flat.

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Feb. 20, and ending the present Friday (Feb. 26, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Feb. 26		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Acme Wire Co common.....	10	---	17 1/2	17 1/2	20	17 Feb 19 Jan
Aero Supply Mfg class A.....	1	---	5 1/2	5 1/2	2,500	4 1/2 Jan 5 1/2 Jan
Class B.....	1	5 1/2	5 1/2	5 1/2	2,500	4 1/2 Jan 5 1/2 Jan
Ainsworth Mfg common.....	5	6 3/4	6 3/4	7 1/2	3,100	5 1/2 Jan 7 1/2 Feb
Air Associates Inc (N J).....	1	---	1 1/2	1 1/2	100	1 1/2 Feb 1 1/2 Jan
Aircraft Accessories Corp.....	50c	---	2 1/2	2 1/2	1,800	1 1/2 Jan 2 1/2 Feb
Air Investors common.....	2	2 1/2	2 1/2	2 1/2	400	2 1/2 Jan 2 1/2 Feb
Convertible preferred.....	10	---	29 1/2	29 1/2	---	27 1/2 Jan 29 1/2 Feb
Warrants.....	---	---	---	---	---	---
Air-Way Electric Appliance.....	3	---	2	2 1/2	800	1 1/2 Jan 2 1/2 Feb
Alabama Great Southern.....	50	80 1/2	79	80 1/2	190	72 Jan 80 1/2 Feb
Alabama Power Co \$7 preferred.....	---	---	105 1/2	105 1/2	20	102 Jan 105 1/2 Jan
\$6 preferred.....	---	98	98	98	50	91 1/2 Jan 98 Jan
Alles & Fisher Inc common.....	1	---	4 1/2	4 1/2	600	3 1/2 Jan 4 1/2 Feb
Alliance Investment.....	---	---	---	---	---	---
Allied Intl Investing \$3 conv pfd.....	---	---	---	---	---	---
Allied Products (Mich).....	10	---	24 1/2	24 1/2	50	24 1/2 Feb 24 1/2 Jan
Class A conv common.....	25	25 1/2	25 1/2	25 1/2	50	24 1/2 Jan 25 1/2 Jan
Aluminum Co common.....	x115 1/2	114	x115 1/2	115 1/2	2,050	105 1/2 Jan x115 1/2 Feb
6% preferred.....	100	109 3/4	109 3/4	109 3/4	1,150	106 3/4 Jan 109 3/4 Feb
Aluminum Goods Mfg.....	---	---	8	8	50	6 Jan 8 Jan
Aluminum Industries common.....	---	---	102 1/2	103 1/2	1,650	86 Jan 106 Feb
Aluminum Ltd common.....	103	102 1/2	103 1/2	103 1/2	1,650	103 1/2 Jan 106 Feb
6% preferred.....	100	---	---	---	---	103 1/2 Jan 106 Feb
American Beverage common.....	1	---	3 1/2	3 1/2	900	1 Feb 3 1/2 Feb
American Book Co.....	100	27 1/2	27	30	760	20 1/2 Jan 30 Feb
American Box Board Co common.....	1	---	5 1/2	6	300	4 1/2 Jan 6 Feb
American Capital class A common.....	10c	1 1/2	1 1/2	1 1/2	900	3/4 Jan 1 1/2 Feb
Common class B.....	10c	---	---	---	---	---
\$3 preferred.....	---	---	20 1/2	20 1/2	100	12 1/2 Jan 22 Feb
\$5.50 prior preferred.....	---	---	6 1/2	6 1/2	2,400	5 1/2 Jan 6 1/2 Jan
American Central Mfg.....	1	---	6 1/2	6 1/2	2,400	5 1/2 Jan 6 1/2 Jan
American Cities Power & Light.....	25	26 3/4	24 1/2	27 1/2	1,650	15 1/2 Jan 27 1/2 Feb
Convertible class A.....	25	26 3/4	24 1/2	27 1/2	2,650	15 1/2 Jan 27 1/2 Feb
Class B.....	1	---	1 1/2	1 1/2	5,100	7 1/2 Jan 1 1/2 Feb
American Cyanamid class A.....	10	39 3/4	38 1/2	39 3/4	6,300	37 1/2 Jan 40 1/2 Jan
Class B non-voting.....	10	---	38 1/2	39 3/4	6,300	37 1/2 Jan 40 1/2 Jan
American Foreign Power warrants.....	---	---	---	---	3,700	3 1/2 Jan 3 1/2 Jan
American Fork & Hoe common.....	---	---	14 1/2	14 1/2	50	12 Jan 14 1/2 Feb
American Gas & Electric.....	10	23 3/4	22 3/4	23 3/4	5,800	19 1/2 Jan 24 1/2 Feb
4 1/2% preferred.....	100	102 3/4	102	103	525	93 1/2 Jan 103 Feb
American General Corp common.....	10c	5 1/4	4 1/2	5 1/4	2,000	3 1/2 Jan 5 1/4 Feb
\$2 convertible preferred.....	1	34	33	34 1/2	350	28 1/2 Jan 34 1/2 Feb
\$2.50 convertible preferred.....	1	---	38	38	100	33 Jan 38 1/2 Feb
American Hard Rubber Co.....	25	---	15 1/2	16	100	13 1/2 Jan 16 Feb
American Laundry Mach.....	20	23 1/2	22 3/4	23 1/2	1,000	20 1/2 Jan 23 1/2 Feb
American Light & Trac common.....	25	14 1/2	14 1/2	14 1/2	3,100	13 Jan 14 1/2 Feb
6% preferred.....	25	26 1/2	26 1/2	26 1/2	100	25 1/2 Feb 26 1/2 Feb
American Mfg Co common.....	100	---	---	---	---	26 Jan 29 Feb
Preferred.....	100	---	---	---	80	80 Jan 80 Jan
American Maracaibo Co.....	1	---	3 1/2	3 1/2	5,300	3 1/2 Jan 3 1/2 Feb
American Meter Co.....	---	23	23	23	200	20 1/2 Jan 23 1/2 Feb
American Potash & Chemical.....	---	---	8 1/2	8 1/2	4,700	5 1/2 Jan 8 1/2 Feb
American Republics.....	10	3 1/2	3 1/2	3 1/2	1,000	2 1/2 Jan 3 1/2 Jan
American Seal-Kap common.....	2	---	---	---	---	---
American Superpower Corp common.....	---	7 1/2	7 1/2	7 1/2	15,900	5 1/2 Jan 7 1/2 Feb
1st \$6 preferred.....	---	74 1/2	73 1/2	75	350	60 Jan 75 Feb
8d series preferred.....	---	7 1/2	6 3/4	7 1/2	2,600	2 1/2 Jan 7 1/2 Feb
American Thread 5% preferred.....	5	---	3 1/2	3 1/2	5,600	2 1/2 Jan 3 1/2 Jan
American Writing Paper common.....	---	3 1/2	3 1/2	3 1/2	800	2 Jan 2 1/2 Feb
Anchor Post Fence.....	2	2 1/2	2 1/2	2 1/2	400	1 1/2 Jan 2 1/2 Jan
Angostura-Wupperman.....	1	2	2	2	100	8 1/2 Jan 10 1/2 Feb
Apex-Klec Mfg Co common.....	100	106	105 1/2	106	270	97 1/2 Jan 106 Feb
Appalachian Elec Pwr 4 1/2% pfd.....	100	2 1/2	2 1/2	2 1/2	1,300	1 1/2 Jan 2 1/2 Jan
Arkansas Natural Gas common.....	---	2 1/2	2 1/2	2 1/2	7,900	1 1/2 Jan 2 1/2 Jan
Common class A non-voting.....	---	9	8 1/2	9	800	8 1/2 Jan 9 1/2 Jan
6% preferred.....	10	90	90	90	10	90 Feb 91 1/2 Jan
Arkansas Power & Light \$7 preferred.....	---	---	11 1/2	11 1/2	300	10 1/2 Jan 12 Jan
Aro Equipment Corp.....	1	6 1/4	6 1/4	6 1/4	200	5 1/2 Jan 6 1/4 Feb
Art Metal Works common.....	5	---	4 1/2	5	1,400	4 1/2 Jan 5 1/2 Jan
Ashland Oil & Refining Co.....	---	---	---	---	---	12 1/2 Jan 12 1/2 Jan
Associated Breweries of Canada.....	---	---	---	---	---	---
Associated Electric Industries.....	---	---	---	---	---	---
American dep rectg reg.....	---	---	---	---	---	---
Associated Laundries of America.....	---	---	---	---	---	---

B

Babcock & Wilcox Co.....	23	22 1/2	23 1/2	1,300	19 1/2 Jan 23 1/2 Feb
Baldwin Locomotive.....	---	---	---	---	---
Purchase warrants for common.....	3 1/2	3 1/2	3 1/2	10,500	2 1/2 Jan 3 1/2 Feb
7% preferred.....	30	33	33 1/2	650	29 1/2 Jan 33 1/2 Feb
Baldwin Rubber Co common.....	1	5 1/2	5 1/2	100	3 1/2 Jan 5 1/2 Feb
Barium Stainless Steel.....	1	1 1/4	1 1/4	18,000	1 1/4 Jan 1 1/4 Feb
Barlow & Seelig Mfg.....	---	---	---	---	---
\$1.20 convertible A common.....	5	11 1/2	11 1/2	50	9 1/2 Jan 11 1/2 Feb
Basic Refractories Inc.....	1	5 1/4	5 1/4	2,200	4 Jan 5 1/2 Feb
Baumann (L) common.....	---	---	---	---	---
7 1/2% 1st preferred.....	---	---	---	---	16 Jan 16 Jan
7 1/2% 2nd preferred.....	---	---	---	---	---
Beau Brummell Ties Inc.....	1	3 1/2	3 1/2	100	3 1/2 Feb 4 1/4 Feb
Beaunit Mills Inc common.....	10	9 1/2	9 1/2	300	7 1/2 Jan 10 Jan
\$1.50 convertible preferred.....	20	---	---	---	22 1/2 Feb 23 Jan
Beech Aircraft Corp.....	1	9 1/2	9 1/2	4,700	8 1/2 Jan 9 1/2 Jan
Bellanca Aircraft common.....	1	4 1/4	3 3/4	10,000	3 1/2 Jan 4 1/4 Feb
Bell Tel of Canada.....	100	122 1/2	123 1/2	70	115 1/2 Jan 123 1/2 Feb
Benson & Hedges common.....	---	---	---	---	33 Jan 45 Jan
Convertible preferred.....	---	---	---	---	35 1/2 Jan 42 Jan
Berkey & Gay Furniture.....	1	---	---	4,600	3 1/2 Jan 3 1/2 Feb
Bickford's Inc common new.....	1	10 1/2	10 1/2	100	10 1/2 Jan 10 1/2 Feb
Birdsboro Steel Fdy & Mach Co com.....	1	8 1/2	7 3/4	1,200	6 Jan 9 Feb
Blauner's common.....	---	4 1/4	4 1/4	25	3 1/2 Jan 4 1/4 Feb

For footnotes see page 801.

STOCKS New York Curb Exchange Week Ended Feb. 26		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Bliss (E W) common.....	1	13 1/2	13 1/2	14 1/2	3,600	10 1/2 Jan 15 Feb
Blue Ridge Corp common.....	1	1 1/2	1 1/2	2	18,100	1 1/2 Jan 2 Feb
\$3 optional convertible preferred.....	---	44	42	44	650	38 1/2 Jan 44 1/2 Feb
Blumenthal (S) & Co.....	---	---	8 1/2	8 3/4	800	8 Jan 9 Feb
Bohnack (H C) Co common.....	---	---	51	51	10	3 1/2 Feb 3 1/2 Jan
7 1/2% 1st preferred.....	100	---	46 1/2	46 1/2	10	46 1/2 Jan 52 Feb
Borne Scrymgeour Co.....	25	---	23	23	28	23 Jan 28 Feb
Bourjois Inc.....	---	---	6 1/2	6 3/4	200	6 Jan 6 3/4 Feb
Bowman-Biltmore common.....	---	---	5 1/2	5 1/2	200	5 1/2 Jan 5 1/2 Feb
7 1/2% 1st preferred.....	100	5 1/2	5 1/2	6	700	2 1/2 Jan 6 1/4 Feb
\$5 2d preferred.....	---	---	1 1/2	1 1/2	400	1 1/2 Jan 1 1/2 Feb
Brazilian Traction Lgt & Pwr.....	---	13 1/2	13 1/2	13 1/2	1,300	11 1/2 Jan 13 1/2 Jan
Breeze Corp common.....	1	8 1/2	8 1/2	8 1/2	1,500	7 1/2 Jan 9 1/2 Feb
Brewster Aeronautical.....	1	5 1/2	4 1/2	5 1/2	12,200	3 1/2 Jan 5 1/2 Feb
Bridgeport Gas Light Co.....	---	---	3 1/2	3 1/2	2,800	2 Jan 3 1/2 Jan
Bridgeport Machine.....	---	---	---	---	---	---
Preferred.....	100	---	61	61	24	61 Jan 65 Feb
Brill Corp class A.....	---	3 1/2	3 1/2	3 1/2	800	2 1/2 Jan 3 1/2 Feb
Class B.....	---	---	---	---	100	1 Feb 1 Feb
7 1/2% preferred.....	100	53 1/2	49	54	800	44 1/2 Jan 54 Feb
Brillo Mfg Co common.....	---	---	11 1/2	11 1/2	500	10 1/2 Jan 11 1/2 Feb
Class A.....	---	---	---	---	---	30 1/2 Jan 31 Jan
British American Oil Co.....	---	---	---	---	---	14 1/2 Jan 14 1/2 Jan
British American Tobacco.....	---	---	---	---	---	---
Am dep rectg ord bearer.....	---	---	---	---	---	12 1/2 Jan 14 1/2 Feb
Am dep rectg ord reg.....	---	---	---	---	---	11 1/2 Jan 13 Feb
British Celanese Ltd.....	---	---	---	---	---	---
Am dep rectg ord reg.....	10c	---	1 1/2	1 1/2	500	1 1/2 Feb 2 1/2 Feb
Brown Fence & Wire common.....	1	---	2 1/2	2 1/2	1,200	1 1/2 Jan 3 Jan
Class A preferred.....	---	12 1/2	12 1/2	12 1/2	100	12 1/2 Jan 14 Feb
Brown Forman Distillers.....	1	6 3/4	6 3/4	6 3/4	100	5 1/2 Jan 7 1/2 Feb
\$6 preferred.....	---	82 1/2	84	84	130	80 Jan 85 Jan
Brown Rubber Co common.....	1	---	7 1/2	7 1/2	600	7 1/2 Jan 7 1/2 Feb
Bruce (E L) Co common.....	5	---	14 1/2	14 1/2	14 1/2	14 1/2 Jan 14 1/2 Feb
Bruck Silk Mills Ltd.....	---	---	---	---	---	5 Jan 6 1/2 Feb
Buckeye Pipe Line new.....	---	9 1/2	9 1/2	9 1/2	3,900	7 1/2 Jan 9 1/2 Feb
Buffalo Niagara & East Power.....	---	13 1/2	12 1/2	13 1/2	8,400	10 1/2 Jan 13 1/2 Feb
\$1.60 preferred.....	25	86 1/2	86 1/2	87 1/2	300	82 Jan 90 1/2 Jan
\$5 1st preferred.....	---	11	10 1/2	11	1,400	9 1/2 Jan x11 1/2 Feb
Bunker Hill & Sullivan.....	2.50	---	---	---	---	---
Burco Inc \$3 preferred.....	---	---	---	---	---	---
Burma Corp Am dep rectg.....	---	1 1/2	1 1/2	1 1/2	1,600	1 1/2 Jan 1 1/2 Feb
Burry Biscuit Corp.....	12 1/2c	---	2 1/2	3	200	2 1/2 Feb 3 Feb
Butler (P A) common.....	25c	---	---	---	---	---

C

Cable Electric Products common.....	50c	---	1 1/2	1 1/2	300	7/8 Jan	1 1/2 Feb
Voting trust certificates.....	50c	---	3/4	3/4	100	3/4 Jan	1 1/2 Jan
Calamba Sugar Estate.....	20	---	5	5	200	3 1/2 Jan	5 Feb
California Electric Power.....	10	3 1/2	3	3 1/2	1,500	1 1/2 Jan	3 1/2 Feb
Callite Tungsten Corp.....	1	2 1/2	2 1/2	2 1/2	1,000	1 1/2 Jan	2 1/2 Feb
Camden Fire Insurance Assn.....	5	---	---	---	---	---	---
Canada Cement Co Ltd 6 1/2% pfd.....	100	---	---	---	---	---	---
Canadian Car & Foundry Ltd.....	---	---	---	---	---	---	---
7% participating preferred.....	25	23 1/2	23 1/2	23 1/2	25	23 1/2 Feb	24 Feb
Canadian Industrial Alcohol.....	---	---	---	---	---	---	---
Class A voting.....	---	---	---	---	---	3 1/2 Jan	3 1/2 Jan
Class B non voting.....	---	---	---	---	---	3 Jan	3 1/2 Jan
Canadian Industries Ltd.....	100	---	---	---	---	---	---
7% preferred.....	1	1 1/2	1 1/2	1 1/2	4,900	1 1/2 Jan	1 1/2 Feb
Canadian Marconi.....	1	10 1/2	10 1/2	11	125	9 3/4 Jan	11 Feb
Capital City Products.....	---	---	---	---	---	---	---
Carman & Co class A.....	---	---	---	---	---	---	---
Class B.....	---	---	---	---	---	---	---
Carnation Co common.....	---	---	39 1/2	39 1/2	50	38 1/2 Jan	39 1/2 Feb
Carolina Power & Light \$7 preferred.....	---	---	---	---	---	106 3/4 Jan	109 Feb
\$6 preferred.....	1	---	103 1/2	103 1/2	40	102 Jan	104 Jan
Carrier Corp common.....	1	10 1/2	10 1/2	11	5,700	7 1/2 Jan	11 Feb
Carter (J W) Co common.....	1	---	---	---	---	7 Feb	7 Feb
Casco Products.....	---	---	7 1/2	7 1/2	200	6 1/2 Jan	7 1/2 Feb
Castle (A M) & Co.....	10	---	---	---	---	15 1/2 Jan	17 Feb
Catalin Corp of America.....	1	4 1/2	3 1/2	4 1/2	10,100	2 1/2 Jan	4 1/2 Feb
Central Hudson Gas & Elec com.....	---	---	7 1/2	7 1/2	700	6 Jan	7 1/2 Feb
Central Maine Power 7% preferred.....	100	---	---	---	---	114 1/2 Jan	114 1/2 Jan
Central New York Power 5% pfd.....	100	91 1/2	91	92 1/2	370	84 1/2 Jan	92 1/2 Feb
Central Ohio Steel Products.....	1	---	9	9	300	7 1/2 Jan	9 Feb
Central Power & Light 7% pfd.....	100	---	---	---	---	104 Jan	106 Feb
Central & South West Utilities.....	50c	---	---	3/4	1,600	7 1/2 Jan	1 1/2 Feb
Cessna Aircraft Co.....	1	8 1/2	8 1/2	9	4,700	4 1/2 Jan	9 Jan
Chamberlin Metal Weather Strip Co.....	5	---	4 1/2	4 1/2	100	4 1/2 Jan	4 1/2 Feb
Charis Corp common.....	10	---	4 1/2	4 1/2	100	4 1/2 Jan	5 1/2 Feb
Cherry-Burrell common.....	5	11	11	11	25	9 1/2 Jan	11 1/2 Feb
Chesebrough Mfg.....	25	---	95	95	50	80 Jan	95 Feb
Chicago Flexible Shaft Co.....	5	---	---	---	---	64 1/2 Jan	68 Feb
Chicago River & Mach.....	4	---	5 1/2	5 1/2	175	5 1/2 Jan	6 1/2 Feb
Chief Consolidated Mining.....	1	---	---	---	---	1 1/2 Jan	1 1/2 Jan
Childs Co preferred.....	100	11 1/2	11	11 1/2	550	9 1/2 Jan	12 Feb
Cities Service common.....	10	6 1/2	6 1/2	6 1/2	10,600	3 1/2 Jan	6 1/2 Jan
\$6 preferred.....	---	68	67 1/2	70	1,400	51 1/2 Jan	71 Feb
\$6 1/2 preferred B.....	---	---	6 1/2	6 1/2	200	4 1/2 Jan	6 1/2 Jan
\$6 preferred BB.....	---	---	62	62	20	48 Jan	62 Feb
Cities Service P & L \$7 preferred.....	---	85	85	85	20	70 Jan	85 Jan
\$6 preferred.....	---	---	---	---	---	75 Jan	85 1/2 Feb
City Auto Stamping.....	---	---	5 1/2	6	500	4 1/2 Jan	6 Feb
City & Suburban Homes.....	10	---	13 1/2	14 1/2	150	6 1/2 Feb	6 1/2 Jan
Clark Controller Co.....	1	---	13 1/2	14 1/2	150	13 Jan	14 1/2 Feb
Claude Neon Lights Inc.....	1	1/2	1 1/2	1 1/2	1,400	1/2 Jan	1 1/2 Feb
Clayton & Lambert Mfg.....	4	---	---	---	---	---	---
Cleveland Electric Illuminating.....	---	33	32 1/2	34	350	29 Jan	34 Feb
Cleveland Tractor common.....	---	11 1/2	11 1/2	12	5,900	6 Jan	12 Feb
Clinchfield Coal Corp.....	100	---	8 1/2	8 1/2	200	7 1/2 Jan	8 1/2 Feb
Club Aluminum Utensil Co.....	---	---	---	---	---	---	---
Cockshutt Plow Co common.....	---	---	---	---	---	---	---
Cohn & Rosenberger Inc.....	---	---	---	---	---	---	---
Colon Development ordinary.....	---	2 1/2	2 1/2	2 1/2	500	1 1/2 Jan	3 1/2 Feb
Colonial Airlines.....	1	4 1/2	4	4 1/2	500	3 1/2 Feb	4 1/2 Jan
Colorado Fuel & Iron warrants.....	---	2 1/2	2 1/2	2 1/2	5,900	1 1/2 Jan	2 1/2 Feb
Colt's Patent Fire Arms.....	25	---	55 1/2	55 1/2	100	51 1/2 Jan	55 1/2 Feb
Columbia Gas & Elec 5% preferred.....	100	32 1/2	30	32 1/2	1,550	24 Jan	33 Feb
Columbia Oil & Gas.....	1	1 1/2	1 1/2	1 1/2	900	7/8 Jan	1 Jan
Commonwealth & Southern warrants.....	---	15 1/2	17 1/2	19 1/2	12,100	1 1/4 Jan	1 1/2 Jan
Community Public Service.....	25	17 1/2	17 1/2	19 1/2	400	14 Jan	19 1/2 Feb
Community Water Service.....	1	---	1 1/2	1 1/2	600	1 1/2 Jan	1 1/2 Feb
Compo Shoe Machinery.....	---	---	---	---	---	---	---
V t e extended to 1946.....	1	---	9 1/2	10	150	7 1/2 Jan	10 1/2 Feb
Conn Gas & Coke Secur common.....	---	---	---	---	---	26 1/2 Jan	27 1/2 Jan
\$3 preferred.....	---	---	---	---	---	2 1/2 Jan	3 1/2 Feb
Consolidated Biscuit Co.....	1	3 1/2	3 1/2	3 1/2	200	56 1/2 Jan	61 Feb
Consol G E L P Balt common.....	---	61	60 1/2	61	900	111 Jan	117 Feb
Consolidated Bk preferred.....	100	---	117	117	10	103 1/2 Jan	107 Feb
4% preferred series C.....	100	---	107	107	10	2 Jan	3 1/2 Feb
Consolidated Gas Utilities.....	1	---	r3	r3	200	---	---

## NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1			
New York Curb Exchange		Last		Range		for Week					
Week Ended Feb. 26		Sale Price		of Prices		Shares					
	Par			Low	High			Low		High	
Consolidated Mining & Smelt Ltd.	5	35%	35%	35%	36%	175	31	Jan	37	Feb	
Consolidated Retail Stores	1	4%	4%	4%	4%	4,100	3 1/2	Jan	4 1/2	Jan	
8% preferred	100						107	Jan	107	Jan	
Consolidated Royalty Oil	10		1 1/2	1 1/2	1 1/2	500	1 1/2	Jan	1 1/2	Feb	
Consolidated Steel Corp.	10	8%	7%	7%	8%	5,000	5 1/2	Jan	8 1/2	Feb	
Continental Gas & Electric Co.											
7% prior preferred	100			87	87	20	76	Jan	87	Feb	
Continental Roll & Steel	1	13%	12 1/2	13 1/2	13 1/2	5,500	9	Jan	13 1/2	Feb	
Cook Paint & Varnish Co.	1						9	Jan	9 1/2	Feb	
Cooper-Bessemer common	1	11%	11	11 1/2	11 1/2	1,800	8 1/2	Jan	11 1/2	Feb	
33 prior preference	1						37 1/2	Jan	38 1/2	Feb	
Copper Range Co.	1	5 1/2	5 1/2	5 1/2	5 1/2	1,900	4 1/2	Jan	5 1/2	Feb	
Cornucopia Gold Mines	50	1 1/2	1 1/2	1 1/2	1 1/2	1,500	3 1/2	Jan	4 1/2	Jan	
Corroon & Reynolds	1		1 1/2	1 1/2	1 1/2	400	3 1/2	Jan	4 1/2	Feb	
86 preferred A	1						79	Jan	82	Feb	
Cosden Petroleum common	1	1%	1%	1%	1%	500	1 1/2	Jan	2	Feb	
5% convertible preferred	50	15	15	15 1/2	15 1/2	500	13 1/2	Jan	16 1/2	Feb	
Courtauld Ltd.											
American dep receipts (ord reg)	1						5 1/2	Jan	6 1/2	Jan	
Creole Petroleum	5	21 1/4	19 3/4	21 1/4	21 1/4	6,800	15 1/2	Jan	21 1/4	Feb	
C W Liquidating Co.	1	10 1/4	10 1/4	10 3/4	10 3/4	3,100	10 1/4	Jan	10 1/2	Jan	
Craft Brewing Co.	1	1 1/2	1 1/2	1 1/2	1 1/2	8,400	1 1/2	Jan	1 1/2	Feb	
Crowley Milner & Co.	1			1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Feb	
Crown Cent Petrol (Mtd)	5	3 1/2	3 1/2	3 1/2	3 1/2	1,500	2 1/2	Jan	3 1/2	Feb	
Crown Cork International A	1	7 1/2	7 1/2	7 1/2	7 1/2	100	7 1/2	Feb	7 1/2	Jan	
Crown Drug Co common	250	1 1/2	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Jan	1 1/2	Feb	
7% convertible preferred	25		23 1/2	24	24	50	19 1/2	Jan	24	Feb	
Crystall Oil Refining common	1						1 1/2	Jan	1 1/2	Feb	
86 preferred	10						6	Feb	7	Feb	
Cuban Atlantic Sugar	5	13 3/4	13	13 3/4	13 3/4	11,100	11	Feb	13 1/2	Feb	
Cuban Tobacco common	1	2 1/2	2	2 1/2	2 1/2	100	1 1/2	Feb	2 1/2	Feb	
Curtis Lighting Inc common	2.50										
Curtis Mfg Co (Mo)	5										

D											
Darby Petroleum common	5	11	107 1/2	11 1/4	800	8 1/2	Jan	11 1/4	Feb		
Davenport Hosiery Mills	•	--	--	--	--	15	Jan	16	Jan		
Dayton Rubber Mfg	1	--	12 3/4	13 1/2	450	11 3/4	Jan	13 1/2	Feb		
Class A convertible	35	30	30	30	80	24 1/2	Jan	30	Feb		
Dejay Stores	1	--	--	--	--	3 1/4	Jan	3 1/2	Feb		
Dennison Mfg class A common	5	2 3/4	2	2 1/2	800	1 3/4	Jan	2 1/2	Feb		
\$6 prior preferred	50	--	--	--	--	50	Jan	54	Feb		
8% debenture	100	--	--	--	--	110	Feb	110	Feb		
Derby Oil & Refining Corp com	•	--	1 1/4	2 3/4	900	1 1/4	Jan	2 3/4	Jan		
A convertible preferred	•	--	--	--	--	62 1/2	Jan	62 1/2	Jan		
Detroit Gasket & Mfg	1	--	--	--	--	x8 3/4	Jan	10	Feb		
6% preferred without warrants	20	--	--	--	--	--	--	--	--		
Detroit Gray Iron Foundry	1	--	--	--	--	3 1/4	Jan	1	Feb		
Detroit Mich Stove Co common	1	2 1/2	2 1/2	2 1/2	200	2	Jan	2 1/2	Feb		
Detroit Steel Products	10	16	15 3/4	16	300	14 1/4	Jan	16	Feb		
De Vilbiss Co common	10	--	--	--	--	--	--	--	--		
Diamond Shoe common	•	--	--	--	--	--	--	--	--		
Divco-Twin Truck common	1	4 3/4	4 1/2	4 3/4	1,100	3 3/4	Jan	4 3/4	Jan		
Dobeckmun Co common	1	x8 1/2	x8 1/2	x8 1/2	100	5 3/4	Jan	8 1/2	Feb		
Dominion Bridge Co Ltd	•	--	--	--	--	21 1/2	Jan	21 1/2	Jan		
Dominion Steel & Coal B	25	--	8	8	100	7 1/2	Jan	8 1/4	Feb		
Draper Corp	•	--	--	--	--	56 3/4	Jan	67	Feb		
Driver Harris Co	10	--	26 1/2	27	100	24	Jan	27	Feb		
Duke Power Co	•	--	--	--	--	66	Jan	67	Jan		
Durham Hosiery class B common	•	3 3/4	3 1/4	3 3/4	500	2 1/4	Jan	3 3/4	Feb		
Duro Test Corp common	1	1 1/2	1 3/4	1 1/2	1,500	1 1/4	Jan	1 1/2	Feb		
Duval Texas Sulphur	•	9 1/2	9 1/2	9 1/2	100	8	Jan	10	Feb		

E

Eagle Picher Lead	10	9 1/4	9	10	3,700	7 1/4	Jan	10	Feb
East Gas & Fuel Assoc common	•	•	1 1/4	2	2,900	1 1/2	Jan	2	Feb
4 1/2 % prior preferred	100	50 3/4	50 3/4	52	300	42	Jan	52 3/4	Feb
6 % preferred	100	29 1/4	26 1/4	29 1/4	1,550	19 1/4	Jan	29 1/4	Feb
Eastern Malleable Iron	25	24	24	24	100	20	Jan	24	Feb
Eastern States Corp	•	1/2	1/2	1 1/2	1,800	1/4	Jan	1/2	Feb
\$7 preferred series A	•	•	17 3/4	18	75	10 1/4	Jan	19 1/4	Feb
\$6 preferred series B	•	•	17 3/4	18 1/2	200	10 1/4	Jan	19 1/4	Feb
Eastern Sugar Associates—	•	•	•	•	•	•	•	•	•
\$5 preferred v t c	1	36	35 1/2	36	1,020	31 1/2	Jan	37 1/2	Jan
Easy Washing Machine B	•	4 3/4	4 1/4	4 3/4	700	2 3/4	Jan	4 3/4	Feb
Economy Grocery Stores	•	•	•	•	•	•	•	•	•
Electric Bond & Share common	5	4	3 1/2	4	39,900	2	Jan	4 1/8	Feb
\$5 preferred	•	55	52	55	1,700	42	Jan	55	Feb
\$6 preferred	•	59	54 1/2	59	4,100	43 3/4	Jan	59	Feb
Electric Power & Light 2d pfd A	•	15 1/2	13 1/2	15 1/4	1,550	7	Jan	15 1/4	Feb
Option warrants	•	3 1/4	5	1 1/2	2,900	3 1/2	Jan	1 1/2	Feb
Electrographic Corp	1	•	•	•	•	5 1/2	Feb	6	Jan
Elgin National Watch Co	15	29 1/2	29 1/2	29 1/2	100	26	Jan	29 1/2	Feb
Emerson Electric Mfg	4	6 1/2	5 3/4	6 1/2	3,700	4 3/4	Jan	6 1/4	Feb
Empire District Electric 6 % pfd	100	•	90 3/4	91	40	88	Feb	94 1/2	Jan
Empire Power participating stock	•	•	30	30	200	30	Feb	30	Feb
Empco Derrick & Equipment	5	•	•	•	•	6 1/4	Jan	8	Feb
Equity Corp common	10c	7 3/8	7 3/8	1 1/2	19,900	1 1/2	Jan	1 1/2	Feb
\$3 convertible preferred	1	30	28 1/2	30	1,375	22 1/4	Jan	30	Feb
Esquire Inc	1	3 1/4	3 1/4	3	1,400	2 1/4	Jan	3 1/4	Feb
Eureka Pipe Line common	50	•	•	•	•	25 1/2	Jan	29	Feb
Eversharp Inc common	1	•	8 3/4	8 3/4	100	7	Jan	8 3/4	Feb

F									
Fairchild Aviation	1	9	8½	9	2,600	7¾	Jan	9	Feb
Fairchild Engine & Airplane	1	2½	2½	2½	6,900	1½	Jan	2½	Feb
Falstaff Brewing	1	—	8	8	300	7¾	Jan	8½	Feb
Fanstel Metallurgical	•	13	12¾	13½	1,100	10	Jan	13¾	Jan
Fedders Mfg Co	•	—	4¾	5	400	3¾	Jan	5½	Feb
Fire Association (Phila)	10	61	60	61	100	57½	Jan	61	Jan
Florida Power & Light \$7 preferred	•	84¾	84	86	475	81½	Jan	88½	Jan
Ford Motor Co Ltd—									
Am dep rets ord reg	\$1	3¾	3¾	3¾	1,100	3¾	Jan	3¾	Feb
Ford Motor of Canada—									
Class A non-voting	•	—	18½	18¾	1,000	15¾	Jan	19	Feb
Class B voting	•	—	—	—	—	16¾	Jan	18½	Feb
Fort Worth Stock Yards	•	—	—	—	—	12¾	Jan	15¾	Jan
Foundation Indus Engineer—									
Common	10c	2	1¾	2	500	1½	Feb	2	Feb
\$1.50 preferred	1	—	—	—	—	—	—	—	—
Fox (Peter) Brewing Co	•	15½	15½	15½	550	15½	Feb	15¾	Jan
Franklin Co Distilling	1	—	2¾	2¾	300	2¾	Jan	2¾	Feb
Froedert Grain & Malt common	1	—	11¼	11¼	150	11¼	Feb	11¼	Jan
Conv participating preferred	15	—	—	—	—	19¾	Jan	20¼	Feb
Fuller (Geo A) Co	1	11½	11	11½	1,150	9	Jan	11½	Feb
\$3 conv stock	•	34	34	34¾	100	29	Jan	34¾	Feb
4% convertible preferred	100	51	51	51	75	45	Jan	51	Feb

STOCKS		Friday		Week's		Sales		Range Since January 1		
New York Curb Exchange		Last		Range		for Week				
Week Ended Feb. 26		Sale Price		of Prices		Shares				
		Par		Low	High			Low	High	
Fairchild Aviation	1		9	8 1/2	9	2,600	7 1/4	Jan	9	Feb
Fairchild Engine & Airplane	1		2 1/2	2 1/2	2 1/2	6,900	1 1/2	Jan	2 1/2	Feb
Falstaff Brewing	1						7 1/2	Jan	8 1/2	Feb
Fansteel Metallurgical	1		13	12 1/2	13 1/2	1,100	10	Jan	13 1/2	Jan
Fedders Mfg Co	5						3 1/2	Jan	5 1/2	Feb
Fire Association (Phila)	10		61	60	61	100	57 1/2	Jan	61	Jan
Florida Power & Light 87 preferred	1		84 1/2	84	86	475	81 1/2	Jan	88 1/2	Jan
Ford Motor Co Ltd	1									
Am dep rets ord reg	1		3 1/4	3 1/4	3 1/4	1,100	3 1/4	Jan	3 1/4	Feb
Ford Motor of Canada	1									
Class A non-voting	1						15 1/2	Jan	19	Feb
Class B voting	1						16 1/2	Jan	18 1/2	Feb
Fort Worth Stock Yards	1						12 1/2	Jan	15 1/2	Jan
Foundation Indus Engineer	100		2	1 1/2	2	500	1 1/2	Feb	2	Feb
81.50 preferred	1									
Fox (Peter) Brewing Co	5		15 1/2	15 1/2	15 1/2	550	15 1/2	Feb	15 1/2	Jan
Franklin Co Distilling	1						2 1/2	Jan	2 1/2	Feb
Froedert Grain & Malt common	1						11 1/2	Jan	11 1/2	Jan
Conv participating preferred	15						19 1/2	Jan	20 1/2	Feb
Fuller (Geo A) Co	1		11 1/2	11	11 1/2	1,150	9	Jan	11 1/2	Feb
83 conv stock	1		34	34	34 1/2	100	29	Jan	34 1/2	Feb
4% convertible preferred	100		51	51	51	75	45	Jan	51	Feb
Gatineau Power Co common	1						68 3/4	Jan	72 1/4	Feb
5% preferred	100						1	Jan	1	Jan
Gellman Mfg Co common	1		1	1	200		3 1/2	Jan	3 1/2	Feb
General Alloys Co	1		3/4	3/4	400		3 1/2	Jan	1	Feb
Gen Electric Co Ltd	1									
Amer dep rets ord reg	1						9 1/2	Jan	11	Feb
General Finance Corp common	1		3 3/4	3 3/4	3 3/4	200	2	Jan	3 1/2	Feb
5% preferred series A	10						7 1/4	Feb	7 1/2	Feb
General Fireproofing common	15		14 3/4	15	400		13 3/4	Jan	15	Feb
Gen Gas & Elec 86 preferred B	1		103	103	10		96	Jan	106 1/2	Jan

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
Week Ended Feb. 26		Sale Price		of Prices		Shares			
	Par		Low	High			Low	High	
General Outdoor Adv 6% pfd	100	---	70	70	10	61	Jan	72½ Feb	
General Public Service \$6 preferred	•	---	42	42	10	30	Jan	42 Feb	
General Rayon Co A stock	•	---	---	---	---	---	---	---	
General Shareholdings Corp com	1	1½	1¼	1½	3,200	½	Jan	1½ Feb	
\$6 convertible preferred	•	65	64	66	420	52½	Jan	66 Feb	
General Tire & Rubber 6% pfd A	100	---	106	106	10	103½	Jan	106 Feb	
Gen Water Gas & Electric common	1	---	---	4%	4%	100	3%	Jan	4% Feb
\$3 preferred	•	---	34¾	34¾	25	31	Jan	34% Feb	
Georgia Power \$6 preferred	•	---	103¼	103¼	125	100	Jan	104½ Jan	
\$5 preferred	•	---	---	---	---	---	89½	Jan	89½ Jan
Gilbert (A C) common	•	5½	5½	5½	300	4%	Jan	5½ Feb	
Preferred	•	---	---	---	---	45	Jan	45 Jan	
Gilchrist Co	•	4½	4½	4½	400	4½	Feb	4½ Feb	
Glen Alden Coal	•	13½	x13½	14	5,500	12½	Jan	14 Jan	
Godchaux Sugars class A	•	31	28	31	375	26¾	Jan	31 Feb	
Class B	•	---	6%	7	400	5½	Jan	7 Feb	
\$7 preferred	•	98	98	99	30	96	Jan	99 Feb	
Goldfield Consolidated Mines	1	½	½	½	5,400	½	Jan	½ Feb	
Goodman Mfg Co	50	---	---	---	---	---	---	---	
Gorham Inc class A	•	1½	1½	1½	500	1½	Jan	1½ Feb	
\$3 preferred	•	---	29	29	125	27	Feb	29 Feb	
Gorham Mfg common	10	---	25¾	25¾	50	22½	Jan	25¾ Feb	
Grand Rapids Varnish	1	---	4%	4%	200	5%	Jan	5 Feb	
Gray Mfg Co	5	4¾	4¾	4¾	1,000	3%	Jan	4¾ Feb	
Great Atlantic & Pacific Tea	•	---	---	---	---	---	---	---	
Non-voting common stock	•	71¾	71¾	73	300	67½	Jan	75 Feb	
7% 1st preferred	100	---	134	134	25	129	Jan	134 Feb	
Great Northern Paper	25	31	30½	31¼	800	27½	Jan	34¾ Feb	
Greenfield Tap & Die	•	8	7½	8	600	5½	Jan	8 Feb	
Grocery Stores Products common	25c	2½	2½	2½	100	1¾	Jan	2½ Feb	
Gulf Oil Corp	25	43¾	43¾	44¾	3,700	37½	Jan	44¾ Feb	
Gulf States Utilities \$5.50 pfd	•	---	106½	106½	20	102½	Jan	106½ Feb	
\$6 preferred	•	---	---	---	---	107½	Jan	109½ Feb	
Gypsum Lime & Alabastine	•	---	---	---	---	---	---	---	

## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Feb. 26					STOCKS New York Curb Exchange Week Ended Feb. 26											
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1							
		Low High		Low High			Low High		Low High							
Kirkland Lake G M Co Ltd.	1		400	1/2 Jan	1/2 Jan	Navarro Oil Co.			12 1/2 Jan	16 Feb						
Klein (D Emil) Co common						Nebraska Power 7% preferred	100	105	104 3/4 106	70	105 Feb	110 Feb				
Kleinert (I B) Rubber Co	10					Nehl Corp 1st pfd										
Knott Corp common	1	6 1/4	6 1/4 6 1/4	200	4 1/2 Jan	6 1/4 Feb	Nelson (Herman) Corp				3 1/2 Jan	4 1/2 Feb				
Kobacker Stores Inc.	1			10	Feb	10 Feb	Neptune Meter class A				8 1/2 Feb	8 1/2 Feb				
Koppers Co 6% preferred	100	97 1/2	96 1/2 97 1/2	90	92 Jan	97 1/2 Feb	Nestle Le Mur Co class A			2 1/2 2 3/4	100	1 1/2 Jan	2 1/2 Feb			
Kreage Dept Stores—							New England Power Associates				1 Jan	2 Jan				
4% convertible 1st preferred	100						6% preferred	100	34	33 35	1,200	25 1/2 Jan	35 1/2 Feb			
Kress (S H) special preferred	10		x13 x13	200	13 Jan	13 Jan	\$2 preferred					9 1/2 Jan	11 1/2 Feb			
Kreuger Brewing Co.	1		5 1/4 5 1/2	300	4 1/2 Jan	5 1/2 Feb										
<b>L</b>																
Lackawanna RR (N J)	100	31 1/4	30 3/4 31 1/4	270	20 1/2 Jan	31 1/2 Feb	New England Tel & Tel	100		94 1/2 96	90	87 1/2 Jan	101 1/2 Feb			
Lake Shore Mines Ltd.	1	11 1/4	9 3/4 11 1/4	17,900	8 1/2 Jan	11 1/4 Feb	New Haven Clock Co			4 1/2 5 1/2	200	4 1/2 Jan	5 1/2 Feb			
Lakey Foundry & Machine	1	3 1/2	2 3/4 3 1/2	1,500	2 Jan	3 1/2 Feb	New Idea Inc common			14 1/4 14 3/4	200	13 1/4 Jan	15 1/4 Feb			
Lambson Corp of Delaware	5	3 1/2	3 1/2 3 1/2	200	3 1/4 Feb	3 1/2 Jan	New Jersey Zinc	25		61 1/4 62 1/2	2,300	57 1/2 Jan	62 1/2 Feb			
Lane Bryant 7% preferred	100			100	Feb	101 Feb	New Mexico & Arizona Land	1	1 1/4	1 1/4 2	600	1 1/4 Jan	2 1/2 Feb			
Lane Wells Co common	1	9	8 1/2 9	600	6 3/4 Jan	9 Feb	New Process Co common			31 31	100	28 Jan	31 Feb			
Langendorf United Bakeries class A							N Y Auction Co common			3 3	300	3 Feb	3 Feb			
Class B							N Y City Omnibus warrants			3 1/2 3 1/2	100	2 1/2 Jan	3 1/2 Jan			
Leifcourt Realty common	1				2 1/2 Feb	2 1/2 Feb	N Y & Honduras Rosario	10		20 1/2 20 1/2	50	18 Jan	20 1/2 Feb			
Convertible preferred					12 1/2 Feb	14 Feb	N Y Merchandise	10								
Lehigh Coal & Navigation		6 1/2	5 1/2 6 1/2	31,600	4 1/2 Jan	6 1/2 Feb	N Y Power & Light 7% preferred	100	106 3/4	106 1/2 107	40	102 Jan	107 Feb			
Leonard Oil Development	25		1 1/4 1 1/2	2,200	1 1/4 Jan	1 1/2 Feb	\$6 preferred					95 1/2 Feb	99 Jan			
Le Tourneau (R G) Inc.	1				24 1/4 Jan	30 Feb	N Y Shipbuilding Corp—									
<b>M</b>																
Line Material Co.	5	8 1/2	8 8 1/2	2,200	7 1/2 Jan	8 1/2 Feb	Founders shares	1	19 1/2	19 19 1/2	650	16 1/2 Jan	19 1/2 Feb			
Lipton (Thos J) Inc 6% preferred	25				17 1/2 Jan	19 1/2 Feb	N Y State Electric & Gas \$5.10 pfd	100	104	104 1/4 104 1/4	80	102 1/2 Jan	105 1/2 Feb			
Lit Brothers common		1 1/4	1 1/4 1 1/4	600	1 1/4 Jan	1 1/4 Feb	N Y Water Service 6% pfd	100	43	42 1/4 43	120	36 1/2 Jan	43 1/2 Jan			
Locke Steel Chain	5	13 1/2	13 1/2 14	350	12 3/4 Jan	14 Jan	Niagara Hudson Power common	10	2 1/2	2 1/2 2 1/2	30,300	1 1/2 Jan	2 1/2 Jan			
Lone Star Gas Corp.		7 1/2	7 1/2 7 1/2	3,200	6 1/2 Jan	7 1/2 Jan	5% 1st preferred	100	59 1/4	58 59 1/4	850	54 Jan	61 Jan			
Long Island Lighting common		1 1/2	1 1/2 1 1/2	7,700	1 1/2 Jan	1 Feb	5% 2d preferred	100				42 Jan	50 Jan			
7% preferred class A	100		28 1/4 30 1/2	525	21 1/2 Jan	30 1/2 Feb	Class A optional warrants				60,500	1 1/2 Jan	1 1/2 Jan			
6% preferred class B	100		27 25 1/2 27 1/2	650	20 Jan	27 1/2 Feb	Class B optional warrants					1 1/2 Jan	1 1/2 Jan			
Loudon Packing		5 1/2	4 5 1/2	7,500	2 1/2 Jan	5 1/2 Feb	Niagara Share class B common	5		4 1/2 4 1/2	500	3 1/4 Jan	4 1/2 Feb			
Louisiana Land & Exploration	1	x6 1/2	5 1/2 x6 1/2	28,600	5 1/2 Jan	6 1/2 Feb	Class A preferred	100				91 Jan	103 1/2 Feb			
Louisiana Power & Light \$6 pfd					103 Jan	105 Jan	Niles-Bement-Pond		11	9 1/2 11 1/2	17,700	8 1/2 Jan	11 1/2 Feb			
Lynch Corp common	5	24	22 1/2 24	500	18 1/2 Jan	24 Feb	Nineteen Hundred Corp B	1								
<b>N</b>																
Manati Sugar optional warrants		7 1/4	6 7 1/4	200	5 Jan	7 1/2 Feb	Nipissing Mines	5	1	1 1	500	3/4 Jan	1 Feb			
Mangel Stores	1	4 1/4	4 4 1/4	600	2 3/4 Jan	4 1/2 Feb	Noma Electric	1				3 1/4 Jan	3 1/2 Jan			
\$5 convertible preferred		70	66 1/2 70	40	57 Jan	70 Feb	North Amer Light & Power common	1	3 1/2	3 1/2 3 1/2	15,400	3 1/2 Jan	4 1/2 Feb			
Manischewitz (The B) Co							\$6 preferred					52 1/2 Jan	62 Jan			
Mapes Consolidated Mfg Co					26 Jan	26 Jan	Class B common			24 1/4 24 1/4	100	22 1/4 Jan	25 1/2 Feb			
Marconi International Marine Com-							6% prior preferred	50		51 1/4 51 1/4	170	23 1/2 Jan	25 1/2 Feb			
munication Co Ltd.					2 Jan	3 Jan	North American Utility Securities					5 1/4 Feb	5 1/4 Feb			
Margay Oil Corp.					11 Jan	13 Feb	Northern Central Texas Oil	5				4 Feb	4 Feb			
Marion Steam Shovel		4 1/2	3 3/4 4 1/2	800	3 1/4 Jan	4 1/2 Feb	North Penn RR Co	50								
Mass Utilities Association v t c	1			2,600	1 1/2 Jan	1 1/2 Feb	Nor Indiana Public Service 6% pfd	100		92 1/2 93	70	82 Jan	93 Feb			
Massey Harris common		5 1/4	5 1/4 5 1/4	200	4 1/2 Jan	5 1/4 Jan	7% preferred	100				104 1/2 Feb	104 1/2 Feb			
McCord Radiator & Mfg B		2	1 3/4 2	1,400	1 1/4 Jan	2 Feb	Northern Pipe Line	10				8 1/4 Jan	9 1/2 Feb			
McWilliams Dredging		9 1/2	9 1/2 9 1/2	400	8 Jan	10 Jan	Northern States Power class A	25	6	5 1/4 6 1/2	1,100	4 1/2 Jan	6 1/2 Jan			
Mead Johnson & Co		135	135 135	60	125 Jan	135 Feb	Novadel-Agenc Corp		21 1/2	21 21 1/2	700	16 1/2 Jan	21 1/2 Feb			
Memphis Natural Gas common	5	3 1/2	3 1/2 3 1/2	1,200	2 1/2 Jan	3 1/2 Feb	<b>O</b>									
Mercantile Stores common					21 Jan	24 Jan	Ogden Corp common	4	3	2 3/4 3	2,500	2 1/2 Jan	3 Feb			
Merchants & Manufacturers class A	1				2 Jan	2 Jan	Ohio Brass Co class B common			19 1/4 19 3/4	125	17 1/2 Jan	19 1/2 Feb			
Participating preferred			21 21	50	19 Jan	21 Jan	Ohio Edison \$6 preferred		93 1/2	92 93 1/2	60	91 Jan	94 1/2 Feb			
Merritt Chapman & Scott		7 1/4	6 7 1/4	8,300	5 Jan	7 1/2 Feb	Ohio Power 4 1/2% preferred	100	111 1/2	111 1/2 111 1/2	30	106 1/2 Jan	113 1/4 Feb			
Warrants		107	107 107	100	98 1/4 Jan	108 Feb	Ohio Public Service 7% 1st pfd	100		107 1/4 107 1/4	10	107 Jan	109 1/2 Feb			
6 1/2% A preferred	100	107	107 107	100	98 1/4 Jan	108 Feb	6% 1st preferred	100	104 1/2	104 104 1/2	75	104 Jan	104 1/2 Feb			
Messabi Iron Co	1	1 1/4	1 1/4 1 1/2	17,400	1 Jan	1 1/2 Feb	Oilstocks Ltd common	5				8 1/2 Jan	10 Feb			
Metal Textile Corp.	25c				28 Jan	31 Feb	Oklahoma Natural Gas common	15		18 1/2 18 1/2	100	16 1/2 Jan	18 1/2 Feb			
Participating preferred	15		30 31	20	28 Jan	31 Feb	\$3 preferred	50				48 Jan	49 1/2 Jan			
Metropolitan Edison \$6 preferred							\$5 1/2 conv prior preferred		112 1/2	110 112 1/2	110	110 Feb	114 Feb			
Michigan Bumper Corp.	1			6,400	1 1/2 Jan	1 1/2 Feb	Oliver United Filters B			7 1/2 8	200	7 1/2 Feb	8 Feb			
Michigan Steel Tube	2.50	5 1/2	5 5 1/2	1,100	4 1/2 Jan	5 1/2 Feb	Omar Inc	1				3 1/4 Jan	5 Feb			
Michigan Sugar Co				2,000	1 1/2 Jan	1 1/2 Feb	Overseas Securities	1		4 1/4 4 1/4	100	3 1/2 Jan	4 1/4 Feb			
Preferred	10				8 1/2 Jan	7 1/2 Jan	<b>P</b>									
Micromatic Hone Corp	1		4 1/4 4 1/4	8,116	4 1/4 Jan	5 1/2 Jan	Pacific Can Co common					8 1/2 Jan	9 1/2 Jan			
Middle States Petroleum class A v t c	1	5 1/2	5 1/2 5 1/2	2,600	x3 1/2 Jan	5 1/2 Feb	Pacific Gas & Elec 6% 1st pfd	25	31 1/2	31 1/2 31 1/2	2,000	31 Jan	33 1/2 Jan			
Class B v t c	1	1 1/4	1 1/4 1 1/2	6,600	3 1/2 Jan	1 1/2 Feb	5 1/2% 1st preferred	25				28 1/2 Jan	29 1/2 Jan			
Middle West Corp common	5	6 1/														

## NEW YORK CURB EXCHANGE

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				
New York Curb Exchange		Low High						
Week Ended Feb. 26	Par			Low		High		
Q								
Quaker Oats common	82	81	x82	170	70	Jan	x82 Feb	
6% preferred	100	153	155	120	146	Feb	156 Feb	
Quebec Power Co.								
R								
Radio-Keith-Orpheum option warrants	11	9	9	22,700	3	Jan	3 Feb	
Railway & Light Securities								
Voting common	10	9 1/4	10	1,025	7 1/2	Jan	10 Feb	
Railway & Utility Investment A	1	3/4	1/4	100	3/4	Jan	1/4 Jan	
Rath Packing Co. common	10							
Raymond Concrete Pile common		15 1/2	15 1/2	900	13 1/4	Jan	15 1/2 Feb	
\$3 convertible preferred								
Raytheon Manufacturing common	50c	5	4 1/2	5 1/2	4,000	2 1/4	Jan	5 1/2 Feb
Red Bank Oil Co.	1	24	23 1/2	24	500	21 1/2	Jan	24 Jan
Reed Roller Bit Co.	50c	1 1/4	1 1/4	1 1/4	5,000	1 1/4	Jan	1 1/4 Feb
Reiter Foster Oil Corp.	50c							
Reliance Electric & Engineering	5	3 1/2	3 1/2	4	12,300	3	Jan	4 1/2 Feb
Republic Aviation	1	x4 1/2	10	10 1/2	1,300	10	Feb	10 1/2 Jan
Rhodes Manufacturing Co.	1		9 1/2	9 1/2	500	7	Jan	9 1/2 Feb
Rice Stix Dry Goods	1	1 1/2	1 1/2	1 1/2	800	1 1/4	Jan	1 1/2 Feb
Richmond Radiator	1							
Rio Grande Valley Gas Co v t c	1				800	3 1/4	Jan	3 1/2 Feb
Rochester Gas & Elec 6% pfd D	100		14 1/2	14 1/2	100	13	Jan	14 1/2 Feb
Rosier & Pendleton Inc.			8 3/4	9	600	7 1/2	Jan	9 Feb
Rome Cable Corp common	5		2 1/2	2 1/2	200	2 1/2	Jan	2 1/2 Feb
Roosevelt Field Inc.	5		3 1/2	3 1/2	600	2 1/2	Jan	3 1/2 Feb
Root Petroleum Co.	1		16	16	100	16	Jan	16 Jan
\$1.20 convertible preferred	20	52 1/2	51	53 1/2	2,700	49 1/2	Feb	56 Jan
Royal Typewriter						19	Feb	19 Feb
Royalite Oil Co Ltd.			4 1/2	5	600	3 1/4	Jan	5 Feb
Ruske's Fifth Ave.	2 1/2	4 1/2	4 1/2	4 1/2	300	3 1/2	Jan	4 1/2 Feb
Ryan Aeronautical Co.	1	3 1/2	3 1/2	3 1/2	800	3 1/4	Jan	3 1/2 Feb
Ryan Consolidated Petroleum		1	1	1	1,300	1	Jan	1 Feb
Ryerson & Haynes common	1							
S								
St Lawrence Corp Ltd.								
Class A \$2 conv pref.	50	122	122	123	200	115	Jan	123 Feb
St Regis Paper common	5	4 3/4	4 1/4	4 1/2	2,300	2 1/2	Jan	4 1/2 Feb
7% preferred	100							
Salt Dome Oil Co.	1		7 1/2	1	400	24 1/4	Jan	27 1/2 Jan
Samson United Corp common	1		1 1/2	1 1/2	800	1 1/4	Jan	1 1/2 Feb
Sanford Mills	5	12 1/2	12 1/2	12 1/2	200	12 1/4	Jan	13 1/2 Feb
Savoy Oil Co.								
Schiff Co common								
Schulte (D A) common	1	26 1/2	26 1/2	26 1/2	25	22 1/2	Jan	28 Jan
Convertible preferred	25	27 1/2	28 1/2	28 1/2	2,000	25 1/2	Jan	28 1/2 Feb
Scovill Manufacturing								
Scranton Electric \$6 preferred								
Scranton Lace common		x20 1/2	x21 1/2	80	17 1/4	Jan	x21 1/2 Feb	
Scranton Spring Brook Water Service								
\$6 preferred	49 1/2	49 1/4	49 1/2	100	47	Feb	52 1/2 Jan	
Scullin Steel Co common		9 1/2	9 1/2	10	2,600	7 1/2	Jan	10 Jan
Securities Corp General	1	32	29 1/4	32	200	29 1/2	Jan	32 Feb
Seeman Bros Inc.	1	1	3 1/4	1 1/2	37,500	3	Jan	1 1/2 Feb
Segal Lock & Hardware	1	6	5 1/4	6 1/4	2,400	4 1/2	Jan	6 1/4 Feb
Seiberling Rubber common						13 1/4	Feb	13 1/4 Jan
Selby Shoe Co.	1				5,700	3 1/4	Jan	3 1/2 Feb
Selected Industries Inc common	1	6 1/2	5 1/2	6 1/4	2,450	3	Jan	6 1/4 Feb
Convertible stock	5	57 1/4	56 1/4	58 1/2	650	52 1/4	Jan	60 Feb
\$5.50 prior stock	25							
Allotment certificates								
Sentry Safety Control	1				200	2	Jan	1 1/2 Feb
Serrick Corp class B	1							
Seron Leather common		5	5	5	200	5	Jan	5 1/2 Jan
Shattuck Denn Mining	5	3 1/2	3 1/2	3 1/2	5,000	2 1/4	Jan	3 1/2 Feb
Shawinigan Water & Power	14 1/2	14 1/4	14 1/2	100	14	Jan	15 Jan	
Sherwin-Williams common	25	87	86	88 1/2	700	83	Jan	90 1/2 Jan
5% cum pfd series AAA	100					113 1/4	Jan	116 Feb
Sherwin-Williams of Canada						12 1/2	Jan	12 1/2 Jan
Silex Co common								
Simmons-Boardman Publications								
\$3 convertible preferred	1	1 1/2	1 1/2	1 1/2	400	1	Jan	1 1/2 Feb
Simplicity Pattern common	1	206	206	209 1/2	70	175 1/4	Jan	228 Jan
Singer Manufacturing Co.	100							
Singer Manufacturing Co Ltd								
Amer dep rcts ord regis	21					96	Jan	98 Jan
Sioux City Gas & Elec 7% pfd	100	2 1/2	2 1/2	2 1/2	800	2 1/4	Jan	2 1/2 Feb
Solar Aircraft Co.	1					2	Jan	2 Feb
Solar Manufacturing Co.	1							
Sonotone Corp.	1		2 1/2	x3	3,600	2 1/4	Jan	3 1/2 Feb
Soss Manufacturing common	1		3 1/2	3 1/2	200	1 1/2	Jan	3 1/2 Feb
South Coast Corp common	1	2 1/2	2 1/2	2 1/2	100	2 1/2	Feb	3 1/2 Jan
South Penn Oil	25		40 1/2	44	800	37 1/4	Jan	44 Feb
Southwest Pa Pipe Line	10							
Southern California Edison						40	Jan	41 Feb
5% original preferred	25		31	31	300	29 1/4	Jan	31 Jan
6% preferred B	25		29 1/2	29 1/2	100	28 1/2	Feb	29 1/2 Jan
5 1/2% preferred series C	25		1	1	300	3	Jan	1 Feb
Southern Colorado Power class A	25							
7% preferred	100							
Southern New England Telephone	100							
Southern Phosphate Co.	10		5 1/2	5 1/2	300	5 1/2	Jan	5 1/2 Feb
Southern Pipe Line	10					7 1/4	Jan	8 1/2 Feb
Southland Royalty Co.	5					6 1/4	Jan	8 1/2 Feb
Spalding (A G) & Bros	1	2 1/2	2 1/2	2 1/2	1,200	1 1/2	Jan	2 1/2 Feb
1st preferred			27 1/4	28	60	23	Jan	28 Feb
Spanish & General Corp								
Amer dep rcts ord regis					1,500	1 1/2	Jan	1 1/2 Feb
Spencer Shoe Corp.			3 1/2	3 1/2	300	2 1/4	Jan	4 1/2 Feb
Stahl-Meyer Inc.			1 1/2	1 1/2	100	1 1/2	Jan	1 1/2 Jan
Standard Brewing Co.	2 1/2					1 1/2	Jan	1 1/2 Jan
Standard Cap & Seal common	1		4	4	600	2 1/4	Jan	4 1/2 Feb
Convertible preferred	10		14 1/2	14 1/2	150	12 1/2	Jan	15 Jan
Standard Dredging Corp common	1					1 1/2	Jan	2 Feb
\$1.60 convertible preferred	20					13	Jan	13 1/2 Feb
Standard Oil (Ky)	10	15 1/2	15 1/2	15 1/2	1,800	12 1/2	Jan	15 1/2 Feb
Standard Oil (Ohio) 5% pfd	100		112	112	25	110	Jan	112 Feb
Standard Power & Light	1				3,000	3	Jan	3 Feb
Common class B		23 1/4	23 1/4	24 1/4	400	16 1/2	Jan	24 1/2 Feb
Preferred		7 1/4	7 1/4	7 1/4	300	6 1/4	Jan	8 Feb
Standard Products Co.	1				5,300	2 1/2	Feb	3 1/2 Jan
Standard Silver Lead	1	26 1/4	26 1/4	27	1,000	22 1/2	Jan	27 1/2 Jan
Standard Steel Spring	5							
Standard Tube class B	1					1 1/4	Jan	1 1/2 Feb
Starrett (The) Corp voting trust cts	1	3/4	3/4	3/4	1,700	3/4	Jan	3/4 Feb
Steel Co of Canada								
Stein (A) & Co common	1				8	2	Jan	10 Feb
Sterchi Bros Stores	1	x4 1/4	3 1/2	4 1/4	1,900	2 1/4	Jan	4 1/2 Feb
6% 1st preferred	50					35	Feb	37 Feb
5% 2d preferred	20					7 1/4	Jan	8 1/2 Feb
Sterling Aluminum Products	1		7 1/2	8	1,300	6 1/4	Jan	8 Feb
Sterling Brewers Inc.	1	2 1/4	2 1/4	2 1/2	300	1 1/2	Jan	2 1/2 Feb
Sterling Inc.	1					1 1/2	Jan	1 1/2 Feb
Stetson (J B) Co common	1	4 1/2	4 1/4	4 1/2	375	2 1/2	Jan	4 1/2 Feb

For footnotes see page 801.

STOCKS New York Curb Exchange Week Ended Feb. 26		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
T							
Stinnes (Hugo) Corp.....	5	---	---	---	---	1/4 Jan	1/4 Jan
Stroock (S) Co.....	5	---	16 1/2	16 1/2	50	12 3/4 Jan	16 1/2 Feb
Sullivan Machinery.....	1	16 1/2	16 1/2	16 3/4	500	13 1/4 Jan	17 1/4 Jan
Sun Ray Drug Co.....	1	---	9 3/4	9 3/4	50	7 1/2 Jan	9 3/4 Feb
Sunray Oil.....	1	3 1/4	2 7/8	3 1/4	14,400	1 7/8 Jan	3 1/4 Feb
5 1/2% convertible preferred.....	50	---	---	---	---	43 Jan	46 Feb
Superior Oil Co (Calif).....	25	---	58 3/4	59	200	51 Jan	60 Feb
Superior Port Cement class B com.....	5	---	---	---	---	---	---
Swan Finch Oil Corp.....	15	---	---	---	---	8 7/8 Jan	8 7/8 Jan
T							
Taggart Corp common.....	1	3 7/8	3 3/4	3 7/8	1,600	3 3/4 Jan	4 1/4 Feb
Tampa Electric Co common.....	5	---	---	---	---	17 3/4 Jan	21 Feb
Technicolor Inc common.....	5	9 1/4	8 7/8	9 1/4	4,600	6 3/4 Jan	9 1/4 Feb
Texas Power & Light 7% pfd.....	100	---	---	---	---	---	---
Texon Oil & Land Co.....	2	5 1/2	4 7/8	5 1/2	2,100	3 1/4 Jan	5 1/2 Feb
Thew Shovel Co common.....	5	---	19 1/2	19 1/2	100	17 1/4 Jan	20 Feb
Tilo Roofing Inc.....	1	5 1/2	5 1/2	x5 1/2	500	4 3/4 Jan	5 1/2 Feb
Tishman Realty & Construction.....	5	3 1/4	3 1/4	3 1/4	500	1 1/2 Jan	3 1/4 Feb
Tobacco & Allied Stocks.....	5	---	---	---	---	43 Jan	45 Feb
Tobacco Product Exports.....	5	2 7/8	2 7/8	2 7/8	5,400	2 3/4 Feb	3 Feb
Tobacco Security Trust Co Ltd.....	5	---	---	---	---	---	---
Amer dep rcts ord regis.....	5	---	---	---	---	1 1/4 Feb	2 3/4 Jan
Amer dep rcts def reg.....	5	---	---	---	---	---	---
Todd Shipyards Corp.....	5	x57	56 1/2	57 1/2	110	53 Jan	61 Feb
Toledo Edison 6% preferred.....	100	---	---	---	---	103 Jan	103 Jan
7% preferred.....	100	---	---	---	---	108 Jan	109 1/2 Jan
Tonopah Mining of Nevada.....	1	---	7 1/8	1	700	1 1/8 Jan	1 Feb
Trans Lux Corp.....	1	1 7/8	1 3/4	2	1,600	1 1/4 Jan	2 1/4 Jan
Transwestern Oil Co.....	10	8 1/4	8	8 1/4	1,300	6 1/2 Jan	8 3/4 Feb
Tri-Continental warrants.....	5	3 1/4	3 1/4	3 1/4	11,200	3 1/4 Jan	3 1/4 Feb
Truist Inc.....	5	---	---	---	---	---	---
Tubize Chatillon Corp.....	5	6 1/2	6 1/4	6 3/4	3,500	4 1/2 Jan	6 1/4 Feb
Class A.....	1	---	45	46 3/4	250	39 Jan	49 Feb
Tung-Sol Lamp Works.....	1	---	2 1/2	2 3/4	500	1 1/4 Jan	2 3/4 Feb
80c convertible preferred.....	5	7 1/4	7 1/4	7 3/4	200	6 3/4 Jan	7 3/4 Jan
U							
Udylite Corp.....	1	2 1/2	2 1/2	2 1/2	1,500	2 Jan	2 3/4 Feb
Ulen Realization Corp.....	10c	---	---	---	---	1 1/2 Jan	2 Jan
Unexcelled Manufacturing Co.....	10	3 1/2	3	3 1/2	2,700	3 Feb	4 Jan
Union Gas of Canada.....	5	---	---	---	---	5 Jan	6 1/4 Feb
Union Investment common.....	5	---	---	---	---	---	---
United Aircraft Products.....	1	x9 1/4	x9 1/4	10	4,800	6 3/4 Jan	10 Feb
United Chemicals common.....	5	---	---	---	---	12 Jan	12 Jan
\$3 cum & participating pfd.....	5	---	---	---	---	57 1/2 Jan	57 1/2 Jan
United Cigar-Whelan Stores.....	10c	1 1/2	1 1/2	1 1/2	21,100	1 1/2 Jan	1 Feb
United Corp warrants.....	5	3 1/4	3 1/4	3 1/4	58,100	3 1/4 Jan	3 1/4 Feb
United Elastic Corp.....	5	---	---	---	---	10 Jan	13 1/4 Feb
United Gas Corp common.....	1	1 1/2	1 3/4	1 1/2	12,200	3 1/4 Jan	1 1/2 Feb
1st \$7 preferred non-voting.....	5	118 1/2	117 1/2	118 1/2	500	115 Jan	119 1/2 Feb
Option warrants.....	5	3 1/2	3 1/2	3 1/2	600	3 1/2 Jan	3 1/2 Feb
United Light & Power common A.....	5	1 1/2	1 1/2	1 1/2	23,900	1 1/4 Jan	1 1/2 Jan
Common class B.....	5	1 1/2	1 1/2	1 1/2	1,800	1 1/2 Jan	1 1/2 Feb
\$6 1st preferred.....	5	26 3/4	23 1/2	26 3/4	9,700	21 1/2 Jan	26 3/4 Feb
United Milk Products.....	5	---	---	---	---	29 1/4 Feb	34 Feb
\$3 participating preferred.....	5	---	---	---	---	80 Feb	85 Jan
United Molasses Co Ltd.....	5	---	---	---	---	---	---
Amer dep rcts ord regis.....	5	---	---	---	---	250 Feb	250 Feb
United N J RR & Canal Co.....	100	---	---	---	---	---	---
United Profit Sharing.....	25c	---	---	---	500	1 1/2 Jan	1 1/2 Feb
10% preferred.....	10	---	3 1/2	4	200	2 1/4 Feb	4 Feb
United Shoe Machinery common.....	25	68 1/2	68 1/2	68 1/2	1,500	63 Jan	68 1/2 Jan
Preferred.....	25	---	43 1/2	44 1/4	60	43 Jan	44 1/4 Feb
United Specialties common.....	1	5	4 7/8	5 1/4	1,500	4 Jan	5 1/4 Jan
U S Foil Co class B.....	1	4 3/4	3 7/8	4 1/2	8,300	2 3/4 Jan	4 1/2 Feb
U S Graphite common.....	5	---	8 1/4	8 1/4	50	7 1/2 Jan	8 1/2 Feb
U S and International Securities.....	5	1 1/2	1 1/2	1 1/2	900	1 1/2 Jan	1 1/2 Feb
\$5 1st preferred with warrants.....	5	---	68 1/2	69 1/2	150	60 Jan	69 1/2 Feb
U S Lines Inc preferred.....	10	9 1/2	8 1/2	9 1/2	4,100	8 Jan	9 1/2 Feb
U S Plywood \$1.50 conv preferred.....	20	---	---	---	---	28 Jan	28 1/2 Jan
U S Radiator common.....	1	2	1 7/8	2	1,700	1 1/4 Jan	2 Feb
U S Rubber Reclaiming.....	5	---	2	2 3/4	600	1 3/4 Jan	2 1/2 Feb
United Stores common.....	50c	1 1/2	1 1/4	1 1/2	2,800	1 Jan	1 1/2 Feb
United Wall Paper.....	2	2 1/2	2 1/2	2 1/2	8,100	1 1/2 Jan	2 1/2 Feb
Universal Consolidated Oil.....	10	---	11	11	100	11 Feb	11 Feb
Universal Cooler class A.....	5	---	4 1/2	4 1/2	200	4 1/2 Feb	4 1/2 Feb
Class B.....	5	---	---	---	---	1 Feb	1 Feb
Universal Corp voting trust cfs.....	1	14	14	14 1/2	6,500	9 3/4 Jan	14 1/2 Feb
Universal Insurance.....	8	---	---	---	---	15 Jan	15 Jan
Universal Pictures common.....	1	---	59 3/4	59 3/4	50	43 1/4 Jan	59 3/4 Feb
Universal Products Co.....	5	---	17 3/4	17 3/4	50	14 3/4 Jan	17 3/4 Feb
Utah-Idaho Sugar.....	5	---	---	---	---	2 1/2 Jan	2 1/2 Jan
Utah Power & Light \$7 preferred.....	5	48 1/2	x48	49	225	45 3/4 Feb	49 Feb
Utah Radio Products.....	1	---	---	---	---	2 Jan	2 1/2 Jan
Utility Equities common.....	10c	1 1/2	7/8	1 1/2	400	3/4 Jan	1 Feb
\$5.50 priority stock.....	1	---	---	---	---	49 Jan	37 Feb
V							
Valspar Corp common.....	1	1 3/4	1 1/4	1 3/4	3,800	3/4 Jan	1 3/4 Feb
\$4 convertible preferred.....	5	24 3/4	23 3/4	24 3/4	150	18 Jan	25 1/2 Feb
Venezuelan Petroleum.....	1	5	5	5 1/2	900	4 3/4 Jan	5 1/2 Feb
Virginia Public Service 7% pfd.....	100	60	60	60	30	44 Jan	60 Feb
Vogt Manufacturing.....	5	---	---	---	---	7 1/2 Jan	9 Feb
W							
Waco Aircraft Co.....	5	---	4	4 1/2	200	3 3/4 Jan	4 1/2 Feb
Wagner Baking voting trust cfs ext.....	100	6 1/4	6 3/4	6 3/4	100	5 1/2 Feb	7 1/4 Feb
7% preferred.....	100	---	---	---	---	---	---
Waitt & Bond class A.....	5	---	---	---	---	7 1/2 Feb	7 1/2 Feb
Class B.....	5	---	---	---	---	3 1/4 Feb	3 1/4 Feb
Walker Mining Co.....	1	---	---	---	---	1 Jan	1 Feb
Wayne Knitting Mills.....	5	12 1/2	12	12 1/2	700	11 1/2 Jan	12 1/2 Feb
Wentworth Manufacturing.....	1.25	2 7/8	2 7/8	3	800	2 3/4 Jan	3 Feb
West Texas Utility \$6 preferred.....	5	---	---	---	---	98 3/4 Jan	99 1/2 Jan
West Va Coal & Coke.....	5	---	4	4 1/4	1,300	4 Jan	4 1/2 Jan
Western Air Lines Inc.....	1	6 3/4	5 3/4	6 1/2	---	5 1/2 Jan	6 3/4 Jan
Western Grocer Co.....	20	---	---	---	---	---	---
Western Maryland Ry 7% 1st pfd.....	100	75 1/2	71 3/4	75 1/2	220	67 Jan	75 1/2 Feb
Western Tablet & Stationery com.....	5	---	16 3/4	16 3/4	50	14 3/4 Jan	16 3/4 Feb
Westmoreland Coal.....	20	25	22 1/2	25	250	22 1/2 Feb	25 Feb
Westmoreland Inc.....	10	---	13 1/4	13 1/4	100	13 Feb	13 1/4 Feb
Weyenberg Shoe Mfg.....	1	---	---	---	---	5 1/2 Jan	6 1/4 Feb
Wichita River Oil Corp.....	10	---	---	---	---	5 1/2 Jan	6 1/4 Feb
Williams (R C) & Co.....	5	---	7 1/2	7 1/2	100	7 3/4 Jan	8 1/2 Jan
Williams Oil-O-Matic Heating.....	5	---	3	3 1/2	500	1 3/4 Jan	3 1/2 Feb
Willson Products Inc.....	1	---	---	---	---	9 Jan	10 Feb
Wisconsin Power & Light 7% pfd.....	100	---	---	---	---	---	---
Wolverine Portland Cement.....	10	---	3 1/2	3 1/2	200	3 1/2 Feb	3 1/2 Feb
Woodley Petroleum.....	1	5 1/2	5 1/2	5 1/2	200	4 Jan	5 1/2 Feb
Woodworth (F W) Ltd.....	5	---	7 3/4	7 7/8	200	6 3/4 Jan	8 Feb
American deposit receipts.....	5	---	2 3/4	3 1/4	13,200	2 Jan	3 1/4 Feb
Wright Hargreaves Ltd.....	5	3	2 3/4	3 1/4	---	---	---

## NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1			
New York Curb Exchange Week Ended Feb. 26				Low	High		Low	High		
American Gas & Electric Co.—										
2 3/4s s f deba	1950	J-J	103 3/4	103 3/4	103 3/4	6	103 3/4	104 1/4		
3 3/4s s f deba	1960	J-J	—	106 1/4	106 1/4	1	105	107		
3 3/4s s f deba	1970	J-J	—	108 3/4	109	6	107 1/2	109		
Amer Pow & Lt Feb 6s	2016	M-S	100 1/4	99 1/2	100 3/4	443	96	100 3/4		
Amer Writing Paper 6s	1961	J-J	90 1/2	90	90 1/2	5	89	91		
Appalachian Elec Pow 3 3/4s	1970	J-D	108 1/4	108	108 1/2	14	106 3/4	108 1/2		
Appalachian Pow deb 6s	2024	J-J	—	125	125	2	125	126 1/4		
Arkansas Pr & Lt 5s	1956	A-O	107 3/4	107 3/4	108 3/4	23	107 3/4	109		
Associated Elec 4 1/2s	1953	J-J	56 1/2	55 1/2	57	146	46 3/4	57		
Associated Gas & Elec Co.—										
Δ Conv deb 4 1/2s	1948	M-S	—	16 1/4	16 1/4	5	14 3/4	16 3/4		
Δ Conv deb 4 1/2s	1949	J-J	—	15 1/2	16 1/2	65	13 3/4	16 3/4		
Δ Conv deb 5s	1950	F-A	16 1/4	16 1/4	16 1/4	8	13 3/4	16 3/4		
Δ Debenture 5s	1968	A-O	16 1/4	16 1/4	16 3/4	51	12 3/4	16 3/4		
Δ Conv deb 5 1/2s	1977	F-A	—	16 1/4	16 1/4	9	14 3/4	16 3/4		
Assoc T & T deb 5 1/2s A	1955	M-S	77	75 1/2	77	43	72 3/4	78 3/4		
Atlanta Gas Light 4 1/2s	1955	J-J	—	108	110	—	108 1/4	108 1/4		
Atlantic City Elec 3 1/2s	1964	M-S	—	107 1/4	108 1/4	—	106 3/4	107 3/4		
Avery & Sons (B. F.)—										
5s without warrants	1947	J-D	—	100 1/2	—	—	100 1/4	100 1/2		
Baldwin Locomotive Works—										
Convertible 6s	1950	M-S	111 1/4	110 3/4	112	50	108 3/4	112		
Bell Telephone of Canada—										
1st M 5s series B	1957	J-D	—	114 3/4	115	9	114 3/4	116		
5s series C	1960	M-N	—	118	120	—	117 1/2	119		
Bethlehem Steel 6s	1998	Q-P	—	1150	—	—	—	—		
Bioford's Inc 6 1/2s	1962	A-O	—	102 1/4	103 1/4	—	102 1/4	103		
Birmingham Electric 4 1/2s	1968	M-S	—	104 1/4	104 1/4	21	103 3/4	105		
Boston Edison 2 3/4s	1970	J-D	102 1/2	102 1/2	102 1/2	24	101 1/2	102 1/2		
Broad River Power 5s	1954	M-S	—	103 3/4	103 3/4	1	103 3/4	103 3/4		
Canada Northern Power 5s—										
Central Ill El & Gas 3 3/4s	1964	J-D	95 1/4	94 1/4	95 1/4	11	85 1/2	95 1/4		
Δ Central States Elec 5s	1948	J-J	28	25	29	81	13	29		
Δ 5 1/2s	1954	M-S	28	24 1/2	28 1/2	264	13	28 3/4		
Central States P & L 5 1/2s	1953	J-J	100	100	100 1/4	6	100	100 1/4		
Δ Chicago Rys 5s cts	1927	F-A	46	47	48	35	45 1/2	49		
Cincinnati St Ry 5 1/2s A	1952	A-O	102	100 1/2	102	4	100 1/2	102		
6s series B	1955	A-O	—	104 1/4	104 1/4	—	103	104 1/4		
Cities Service 5s	Jan 1966	M-S	—	93	95	—	89	94		
Conv deb 5s	1950	J-D	88 3/4	87	88 1/2	172	84 3/4	91 3/4		
Debenture 5s	1958	A-O	88	86 1/4	88	29	83 3/4	90		
Debenture 5s	1969	M-S	88 3/4	87	88 1/2	19	84 3/4	90 1/2		
Cities Service P & L 5 1/2s	1952	M-N	91 1/2	90 1/2	92 1/2	45	85	93 1/2		
5 1/2s	1949	J-D	—	91	92	13	86	93 1/2		
Connecticut Lt & Pr 7s A	1951	M-N	119	119	119	3	119	119 3/4		
Consol Gas El Lt & Pr (Balt)—										
3 3/4s series N	1971	J-D	—	110	111	—	109 3/4	109 3/4		
1st ref mte 3s ser P	1969	J-D	—	107 1/2	108	—	105 1/2	108		
1st ref mte 2 3/4s ser Q	1976	J-J	—	102 1/2	102 1/2	1	102	103 3/4		
Consolidated Gas (Balt City)—										
Gen mte 4 1/2s	1954	A-O	—	121 1/4	123	—	121	123		
Continental Gas & El 5s	1958	F-A	91 3/4	90 3/4	92	116	82 3/4	92		
Cuban Tobacco 5s	1944	J-D	—	182	85	—	85	85		
Cudahy Packing 3 3/4s	1958	M-S	—	101 1/4	101 1/4	14	101	102 1/4		
Eastern Gas & Fuel 4s ser A—										
Electric Power & Light 5s	2030	F-A	93 1/4	92 3/4	93 1/4	83	79	85 3/4		
Elmira Water Lt & RR 5s	1956	M-S	—	124	—	—	124	124		
Empire District El 5s	1952	M-S	105	104 1/2	105	14	104	106		
Federal Water Service 5 1/2s	1954	M-N	105 1/4	104 1/4	105 1/4	18	103	105 1/4		
Finland Residential Mte Bank—										
6s-5s stamped	1961	M-S	—	51	51	2	51	51		
Florida Power Co 4s ser C	1966	J-D	—	106 1/4	106 1/2	3	105	106 1/2		
Florida Pow & Lt 5s	1954	J-J	—	105 1/4	105 1/4	26	104 1/4	105 1/4		
Gatineau Power 3 3/4s A	1969	A-O	94 1/2	94 1/2	94 1/2	13	91 3/4	95		
General Pub Serv 5s	1953	J-J	—	99 1/2	99 1/2	1	97	100		
Δ General Rayon 6s A	1948	J-D	—	75	—	—	—	—		
Georgia Power & Light 5s	1978	J-D	—	95 3/4	96	15	93 1/2	96 1/4		
Glen Alden Coal 4s—										
Δ Gobel (Adolf) 4 1/2s ser A	1941	M-S	92 1/4	92 3/4	92 3/4	36	90 1/4	92 3/4		
Grand Trunk West 4s	1950	J-J	95 1/2	95	95 1/2	25	91	95 3/4		
Great Nor Power 5s stpd	1950	F-A	—	109	111	—	108 3/4	109		
Green Mountain Pow 3 3/4	1963	J-D	101	100 1/2	101	11	98 3/4	101		
Grocery Store Products	1945	J-D	—	78 1/2	78 1/2	1	78	79		
Guantanamo & West 6s	1958	J-J	—	44	44	2	44	44		
Δ Guardian Investors 5s	1948	M-N	—	24	25 1/2	—	19 1/2	24 1/4		
Houston Lt & Pwr 3 1/2s—										
Hygrade Food 6s ser A	Jan 1949	A-O	—	93 1/2	93 1/2	1	92	96 1/4		
6s series B	Jan 1949	A-O	—	91	96	—	96	96		
Idaho Power 3 3/4s—										
Ill Pwr & Lt 1st 6s ser A	1953	A-O	106 1/2	106 1/4	106 1/2	32	104 3/4	107		
1st & ref 5 1/2s series B	1954	J-D	104 1/4	104 1/4	104 3/4	21	102	104 3/4		
1st & ref 5s series C	1956	J-D	103	102 1/2	103 1/4	52	99 1/2	103 1/4		
S f deb 5 1/2s	May 1957	M-S	—	97	98	13	94 1/4	98 3/4		
Indiana Hydro-Elec 5s	1958	M-N	—	101 1/2	101 3/4	7	101 1/2	103		
Indiana Service 5s	1950	J-J	84 3/4	83	84 1/2	36	80 3/4	86 1/4		
1st lien & ref 5s	1963	F-A	—	81 1/4	84	43	80 3/4	85 1/2		
Δ Indianapolis Gas 5s A	1952	A-O	—	112 1/4	114	—	112 1/4	114 1/2		
Indianapolis P & L 3 3/4s	1970	M-N	108 3/4	108 1/4	108 3/4	6	105 3/4	108 3/4		
International Power Sec—										
Δ 6 1/2s series C	1955	J-D	—	17	17	1	17	18 3/4		
Δ 6 1/2s (Dec 1 1941 coup)	1955	F-A	—	18	22	—	18	18 3/4		
Δ 7s series E	1957	F-A	—	19	19	4	16 1/4	19		
Δ 7s (Aug 1941 coupon)	1957	J-J	—	118	22	—	16 1/2	18 1/2		
Δ 7s series F	1952	J-J	—	118	22	—	19	19		
Δ 7s (July 1941 coupon)	1952	J-J	—	—	—	—	17 1/2	18 1/2		
Interstate Power 5s	1957	J-J	80 1/4	78 3/4	80 1/4	116	74 3/4	80 1/4		
Debenture 6s	1952	J-J	45 1/2	40 3/4	45 1/2	59	36	45 1/2		
Iowa Power & Light 4 1/2s	1958	M-S	—	106 1/2	107 1/2	—	106 1/2	108 3/4		
Δ Italian Superpower 6s—										
Δ Jacksonville Gas (stamped)	1942	J-D	—	50 1/2	50 1/2	2	46	50 1/2		
Jersey Cent Pow & Lt 3 1/2s	1965	M-S	—	107 1/2	108	9	107 1/2	109		
Kansas Electric Power 3 3/4s	1966	J-D	—	106 3/4	111	—	106 3/4	106 3/4		
Kansas Gas & Electric 6s	2022	M-S	—	122	124	—	122 1/2	123		
Kansas Power & Light 3 1/2s	1969	J-J	—	112 3/4	113 1/2	—	112 3/4	113		
Lake Superior Dist Pow 3 1/2s	1966	A-O	—	108 1/2	110	—	108 1/2	109 3/4		
Louisiana Pow & Lt 5s	1957	J								

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No
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## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	18	17 3/4	18	305	16 Jan	18 Feb
Baltimore Transit Co common vtc	100	1.20	1.20	1.20	40	1.10 Feb	1.20 Feb
1st preferred v t c	100	10 1/2	10 1/2	10 1/2	173	9 Feb	12 1/2 Jan
Consol. Gas Elec Light & Power com	61	61	61	61	77	57 1/2 Jan	61 Feb
4 1/2% preferred B	100	116	116	116	20	114 1/4 Jan	116 Feb
Davison Chemical Co	1	15 1/2	15 1/2	15 1/2	135	12 1/2 Jan	15 1/2 Feb
Eastern Sugars Assoc common vtc	1	9	9	9	200	6 1/4 Jan	9 1/2 Feb
Fidelity & Deposit	20	129	129	130	51	128 Jan	131 Jan
Fidelity & Guar Fire Corp	10	37	37	37	5	35 1/2 Jan	38 Feb
Georgia Southern & Florida 1st pfd	100	30	30	30	125	20 Jan	30 Feb
Houston Oil of Texas vtc pfd	125	24 3/4	24 3/4	25	1,035	22 1/2 Jan	25 Jan
Merchants & Miners Trans	1	28 3/4	28 3/4	28 3/4	110	28 1/2 Feb	28 3/4 Feb
Mount Vernon-Woodbury Mills com	100	2.00	2.00	2.00	20	1.80 Jan	2.00 Feb
Preferred	100	78 3/4	78 3/4	78 3/4	8	77 Jan	78 3/4 Feb
New Amsterdam Casualty	2	24 1/4	24 1/4	24 1/4	2,210	22 Jan	24 1/4 Feb
Northern Central Ry	50	95 1/2	95 1/2	95 1/2	52	93 Jan	95 1/2 Feb
Penna Water & Power com	50	56 3/4	56 3/4	57 1/2	64	51 1/4 Jan	57 1/2 Feb
U S Fidelity & Guar	50	30 3/4	30 3/4	30 3/4	410	29 1/4 Jan	32 1/2 Feb
<b>Bonds</b>							
Atlantic Coast Line Conn	---	91 1/2	91 1/2	91 1/2	8,300	90 1/4 Jan	93 1/2 Feb
Certificates of Indebt 5%	---	52	52 1/2	52 1/2	8,600	52 Jan	54 1/2 Jan
Baltimore Transit Co 4 1/2	1975	57 1/2	58	58	6,500	56 1/2 Jan	60 Jan
5s series A	1975	102 1/2	102 1/2	102 1/2	3,000	100 1/2 Feb	102 1/2 Feb
5s series B	1975	100	100	100	1,000	100 Feb	100 Feb
Interstate Bond Co 5%	1947	---	---	---	---	---	---

## Boston Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Sugar Refining	100	---	20 1/2	20 1/2	120	17 1/2 Jan	20 1/2 Feb
American Tel & Tel	100	142 1/2	136 1/2	143	2,392	127 1/2 Jan	143 Feb
American Woolen	50	6 1/4	6	6 1/4	82	4 1/4 Jan	6 1/4 Feb
Anaconda Copper	50	---	26 3/4	28 1/2	255	24 1/4 Jan	28 1/2 Feb
Boston & Albany RR	100	90	87	90	570	81 1/2 Jan	90 Feb
Boston Edison	25	27 1/2	27 1/2	28 1/4	1,609	24 Jan	28 1/4 Feb
Boston Elevated Ry	100	65 3/4	64 1/2	66 1/2	570	62 1/4 Jan	66 1/2 Feb
Boston Herald Traveler Corp	---	14 1/4	14 1/4	15 1/4	220	14 Jan	15 1/4 Jan
Boston & Maine RR	100	20	18	21 1/2	2,182	8 1/2 Jan	21 1/2 Feb
7% prior preferred	100	2	2	2	25	1 1/2 Feb	2 Feb
6% preferred	100	2	2	2	100	1 1/2 Jan	2 Feb
Stamped	100	---	3 1/4	4 1/4	1,695	1 1/2 Jan	4 1/4 Feb
5% class A 1st pfd stamped	100	---	3 1/4	4 1/4	1,075	1 1/2 Jan	4 1/4 Feb
8% class B 1st pfd stamped	100	---	3 1/4	4 1/4	593	2 1/2 Jan	4 1/4 Feb
7% class C 1st preferred stamp	100	4 1/2	4 1/4	4 1/2	296	2 1/2 Jan	4 1/2 Feb
10% class D 1st pfd stamped	100	12 1/4	12 1/4	12 1/4	70	11 1/2 Jan	12 1/2 Feb
Boston Personal Prop Trust	---	27	27	27	10	23 Feb	27 Feb
Boston & Providence RR	100	---	27	27	10	23 Feb	27 Feb
Calumet & Hecla	5	7 1/2	7 1/2	8 1/4	1,447	6 1/2 Jan	8 1/4 Feb
Cities Service	10	---	6 1/4	6 1/4	41	3 1/4 Jan	6 1/4 Feb
Copper Range Co	---	---	5 1/4	5 1/4	140	4 1/4 Jan	5 1/4 Feb
East Boston Company	10	---	1 1/2	1 1/2	25	90c Jan	1 1/4 Feb
Eastern Gas & Fuel Associates	---	---	---	---	---	---	---
Common	---	1 1/4	1 1/4	1 1/4	158	3/4 Jan	1 1/4 Feb
4 1/2% prior preferred	100	---	50 1/2	51 1/2	66	42 Jan	52 1/2 Feb
6% preferred	100	28 1/2	25 1/2	28 1/2	301	19 1/2 Jan	28 1/2 Feb
Eastern Mass Street Ry common	100	3	2 1/2	3	455	2 1/4 Jan	3 1/2 Jan
6% 1st pfd series A	100	---	108	110	40	98 Jan	110 Feb
6% preferred class B	100	30 1/2	30 1/2	31	160	25 Jan	32 Feb
Eastern SS Lines common	---	9	9	9 1/4	835	9 Jan	9 1/4 Jan
Employers Group Association	---	29 1/2	29 1/2	29 1/2	380	27 1/2 Jan	29 1/2 Jan
Engineers Public Service	1	---	4 1/4	4 1/4	215	2 1/4 Jan	4 1/4 Feb
First National Stores	---	33	31 1/4	33 1/4	465	31 1/4 Jan	34 1/4 Jan
General Electric	---	---	34 1/2	36	1,837	30 1/2 Jan	36 Feb
Gillette Safety Razor Co	---	---	6 1/2	6 1/2	260	4 Jan	6 1/2 Feb
Isle Royale Copper	15	90c	95c	1	633	80c Jan	1 Feb
Kennecott Copper	---	---	31 1/4	32 1/2	620	28 1/2 Jan	32 1/2 Feb
Lamson Corp (Del) common	5	3 1/2	3 1/4	3 1/2	205	3 Feb	3 1/2 Jan
6% cumulative preferred	50	---	34	34	20	30 1/2 Jan	34 Feb
Maine Central RR common	100	4 1/2	3 1/2	4 1/2	725	2 1/2 Jan	4 1/2 Feb
5% preferred	100	17	14 1/4	17 1/2	685	12 1/4 Jan	17 1/2 Feb
Mass Util Associates v t c	1	50c	40c	50c	200	12c Jan	50c Feb
Mergenthaler Linotype	---	---	40 1/2	40 1/2	30	35 1/2 Jan	41 Jan
Narragansett Racing Assn Inc	1	---	4	4	100	3 1/4 Jan	4 Jan
Nash-Kelvinator	5	8 1/4	7 1/2	8 1/4	408	6 1/4 Jan	8 1/4 Feb
New England Tel & Tel	100	97	94 1/4	97	449	86 Jan	101 Feb
N Y N H & Hartford RR	100	1 1/4	1 1/4	1 1/4	313	1 1/4 Jan	1 1/4 Feb
North Butte Mining	2.50	38c	33c	47c	3,998	24c Jan	47c Feb
Pacific Mills	---	---	22 1/2	23 1/2	105	19 Jan	23 1/2 Feb
Pennsylvania RR	50	28 1/4	26	28 1/2	2,338	23 1/2 Jan	28 1/2 Feb
Quincy Mining Company	25	---	89c	1 1/4	1,230	66c Jan	1 1/4 Feb
Reece Button Hole Mach	---	---	9 1/4	9 1/2	80	8 1/4 Jan	9 1/2 Feb
Shawmut Association	---	---	11 1/4	11 1/4	431	9 1/4 Jan	11 1/4 Feb
Stone & Webster Inc	---	---	7 1/4	8 1/4	420	5 1/2 Jan	8 1/4 Feb
Torrington Co (The)	---	32 1/4	32 1/4	32 1/2	252	29 1/2 Jan	32 1/2 Feb
Union Twist Drill	5	36	36	37	175	33 Jan	37 Feb
United Drug Inc	5	---	8 1/4	8 1/4	110	7 1/2 Jan	8 1/2 Feb
United Fruit Co	---	67 1/2	66 1/2	68 1/2	1,318	64 1/2 Jan	68 1/2 Jan
United Shoe Machinery Corp	25	68 1/2	66 1/4	68 1/2	1,068	63 1/2 Jan	69 Jan
U S Rubber	10	---	30 1/4	31 1/4	215	25 1/2 Jan	31 1/4 Feb
Utah Metal & Tunnel	---	31c	30c	35c	1,300	23c Jan	35c Feb
Venezuela Holding Corp	---	---	1 1/4	1 1/4	100	1 Feb	1 1/4 Feb
Vermont & Mass Railway Co	100	---	92	92	10	90 1/2 Jan	92 Feb
Waldorf System Inc	---	---	7 1/4	8 1/4	95	7 1/4 Jan	8 1/4 Feb
Westinghouse Electric	50	---	85 1/2	87 1/2	267	80 1/2 Jan	89 1/2 Feb

## BONDS

Boston & Maine RR	---	---	---	---	---	---	---
Income mortgage 4 1/2% ser A	1970	45 1/2	45 1/2	45 1/2	10,000	40 1/2 Jan	45 1/2 Feb
Eastern Mass Street Ry	---	---	---	---	---	---	---
6s series C	1948	108	108	108	5,000	108 Feb	108 Feb

## Chicago Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	---	---	57 1/2	57 1/2	20	51 1/2 Jan	57 1/2 Feb
Acme Steel Co common	25	---	45 1/4	46 1/4	25	41 1/4 Jan	46 1/4 Feb
Adams (J D) Mfg common	13	13	13	13	100	10 Jan	13 Feb
Advanced Alum Castings	5	4 1/4	3 3/4	4 1/4	400	2 1/2 Jan	4 1/4 Feb
Aetna Ball Bearing common	---	12 1/2	12 1/4	12 1/2	200	11 Jan	12 1/2 Feb
Allied Laboratories common	---	13 1/4	13 1/4	13 1/4	750	12 1/2 Jan	14 1/4 Jan
Allis Chalmers Mfg Co	---	---	30 1/2	31 1/2	235	25 1/2 Jan	31 1/2 Feb
Amer Pub Serv preferred	100	---	101	101	90	90 1/2 Jan	101 Feb
American Tel & Tel Co capital	100	---	136 1/4	143 1/4	1,593	128 1/2 Jan	143 1/4 Feb
Armour & Co common	5	4 1/2	3 3/4	4 1/2	4,700	3 Jan	4 1/2 Feb

## STOCKS

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Low	High	for Week	Low		High	
Sale Price					Shares				
Aro Equipment Co common	1	—	11	11	100	10	Jan	12 Jan	
Asbestos Mfg Co common	1	1 1/4	1 1/4	1 1/4	800	3/4	Jan	1 1/4 Feb	
Athey Truss Wheel capital	4	4 1/4	4	4 1/4	1,100	2 1/4	Jan	4 1/4 Feb	
Automatic Washer common	3	1 1/4	1	1 1/4	610	1/4	Jan	1 1/4 Feb	
Aviation Corp (Delaware)	3	4 1/2	4 1/2	4 1/2	3,000	3 1/4	Jan	4 1/2 Feb	
Barlow & Seelig Mfg cl. A com	5	—	11 1/2	11 1/2	250	9 1/4	Jan	11 1/2 Feb	
Bastian Blessing common	—	18 1/2	17 1/4	18 1/2	300	16	Jan	19 1/2 Feb	
Belden Mfg Co common	10	—	14 1/4	15	450	13 1/4	Jan	15 1/4 Feb	
Belmont Radio Corp	—	—	7 1/4	7 1/4	200	5 1/4	Jan	7 1/4 Feb	
Bendix Aviation common	5	38 1/2	36 3/4	38 1/2	707	34	Jan	38 1/2 Feb	
Berghoff Brewing Corp	—	—	6 1/2	6 1/2	100	4 1/4	Jan	7 Feb	
Binks Mfg Co capital	1	4 1/4	4	4 1/4	100	4	Jan	4 1/4 Feb	
Bliss & Laughlin common	5	17 1/2	16 1/2	17 1/2	370	13 1/4	Jan	17 1/2 Feb	
Borg Warner Corp common	5	30 1/2	29	30 1/2	950	26 1/2	Jan	30 1/2 Feb	
Brown Fence & Wire—	—	—	—	—	—	—	—	—	
Common	1	—	2 1/2	2 1/2	200	1 1/4	Jan	3 Jan	
Class A preferred	—	12 3/4	12 3/4	12 3/4	300	12 1/2	Jan	15 Jan	
Bunte Bros common	10	—	11 1/2	11 1/2	10	11 1/2	Feb	14 Jan	
Burd Piston Ring common	1	3 1/4	3 1/4	3 1/4	550	3 1/4	Jan	3 1/4 Feb	
Butler Brothers	10	7	6 1/2	7	2,850	5 1/4	Jan	7 Feb	
5% cumul conv preferred	30	23 1/4	22 1/2	23 1/4	80	20 1/2	Jan	23 1/4 Feb	
Campbell Wyant & Cannon	—	—	—	—	—	—	—	—	
Foundry capital	—	—	17 1/2	17 1/2	50	15 1/2	Jan	18 Feb	
Castle & Co (A M) common	10	19	19	19	150	15 1/2	Feb	19 1/4 Feb	
Central Illinois Pub Serv \$6 pfd	—	72 3/4	70 1/4	73	610	69 1/4	Jan	79 1/4 Feb	
Central Illinois Secur common	1	1 1/2	1 1/2	1 1/2	4,450	1 1/2	Jan	1 1/2 Feb	
Convertible preferred	—	8	7 1/2	8	300	6	Jan	8 Feb	
Central & South West Util com	50c	3 1/4	3 1/4	3 1/4	10,600	3 1/4	Jan	3 1/4 Feb	
Preferred	—	—	34 1/4	34 1/4	200	26	Jan	35 Jan	
Prior lien preferred	—	—	100 1/2	100 1/2	10	92 1/2	Jan	101 Feb	
Central States Pow & Light pfd	—	—	4	4	50	4	Feb	4 1/4 Feb	
Chain Belt Co common	—	18	17 1/2	18	200	17 1/2	Jan	18 Feb	
Chicago Corp common	1	3 1/4	3	3 1/4	11,750	2	Jan	3 1/2 Feb	
Convertible preferred	—	41	40 1/2	41 1/2	650	38 1/4	Jan	41 1/2 Feb	
Chicago Flexible Shaft common	5	70	70	70	50	65 1/4	Jan	70 Feb	
Chicago Towel Co. conv pfd	—	—	108	108	10	104	Jan	108 Jan	
Chicago Yellow Cab capital	—	—	11 1/2	11 1/2	200	11 1/2	Jan	12 1/2 Feb	
Chrysler Corp common	5	—	73 1/4	74 1/4	360	67 1/2	Jan	74 1/4 Feb	
Cities Service Co. common	10	6 1/2	6 1/2	6 1/2	600	3 1/4	Jan	6 1/2 Jan	
Commonwealth Edison common	25	24 3/4	24	24 1/2	5,350	21 1/2	Jan	24 1/2 Jan	
Consolidated Biscuit common	1	x3 3/4	3 1/4	3 1/4	500	2 1/2	Jan	3 1/4 Jan	
Consolidated Oil Corp	—	9 1/4	8 1/4	9 1/4	1,427	7	Jan	9 1/4 Feb	
Consumers Co—	—	—	—	—	—	—	—	—	
Common pt sh vtc class A	50	3	3	3	20	2 1/2	Feb	3 1/4 Jan	
Common pt sh vtc class B	—	1 1/2	1 1/2	1 1/2	60	1 1/2	Jan	1 1/2 Jan	
Vtc pfd participating shares	50	—	12 1/2	12 1/2	30	10 1/4	Jan	13 Feb	
Container Corp of Amer common	20	—	20 1/2	21 1/2	420	16 1/4	Jan	21 1/2 Feb	
Continental Steel common	—	—	23	23	25	19 1/2	Jan	23 Feb	
Crane Co common	25	16 1/2	15 1/2	16 1/2	385	14 1/4	Jan	16 1/2 Feb	
Cudahy Packing common	30	13 1/2	13 1/2	14 1/4	540	10 1/2	Jan	14 1/4 Feb	
7% cumulative preferred	100	—	90 1/2	91	80	83	Jan	91 Feb	
Cunningham Drug Stores	2 1/2	—	17	17	50	17	Feb	18 Jan	
Curtiss Lighting Inc common	2 1/2	2	2	2	30	2	Feb	2 Feb	
Decker (Alf) & Cohn common	10	—	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2 Feb	
Deere & Co common	—	31	30 1/2	31 1/4	1,270	26 1/2	Jan	31 1/2 Feb	
Diamond T Motor Car common	2	—	11 1/2	12	195	9	Jan	12 Feb	
Dixie-Vertex Co common	—	—	12	12	300	10	Jan	12 1/2 Feb	
Dodge Mfg Corp common	—	11 1/2	11 1/2	11 1/2	150	10	Jan	12 Feb	
Electric Household Util Corp	5	4 1/2	4 1/2	4 1/2	700	3 1/2	Jan	4 1/2 Feb	
Elgin National Watch Co	15	—	29	30	350	23	Jan	30 Feb	
Eversharp Inc common	1	—	8	8 1/2	150	6 1/2	Feb	8 1/2 Feb	
Fairbanks Morse common	—	—	35 1/2	35 1/2	50	33 1/2	Feb	35 1/2 Feb	
Fitz Simmons & Connell	—	—	—	—	—	—	—	—	
Dredge & Dock Co common	—	10	10	10 1/4	200	9	Jan	11 Jan	
Four-Wheel Drive Auto	10	9	8 1/2	9	850	6 1/2	Jan	9 Feb	
Fox (Peter) Brewing common	5	15 1/2	15 1/2	15 1/2	100	15 1/2	Feb	16 Jan	
Fuller Mfg Co common	1	4 1/4	4 1/4	4 1/4	400	3 1/2	Jan	4 1/2 Feb	
Gardner Denver Co common	—	—	15 1/2	15 1/2	100	14	Jan	15 1/2 Feb	
General American Transp common	5	—	40 1/2	41 1/2	160	37 1/2	Jan	41 1/2 Feb	
General Finance Corp common	1	3 1/4	3 1/4	3 1/4	350	2	Jan	3 1/4 Feb	
General Foods common	—	—	37 1/2	37 1/2	85	34 1/4	Jan	38 1/2 Feb	
General Motors Corp common	10	48 1/2	47 1/2	48 1/2	1,850	44 1/4	Jan	48 1/2 Feb	
Gillette Safety Razor common	—	—	6 1/2	6 1/2	65	4 1/2	Jan	6 1/2 Feb	
Goldblatt Bros Inc common	—	5 1/4	5	5 1/4	150	4 1/2	Jan	5 1/4 Feb	
Goodyear Tire & Rubber common	—	—	28 1/2	30 1/2	210	25	Jan	30 1/2 Feb	
Gossard Co (H W) common	—	—	12	12 1/2	150	10	Jan	12 1/2 Feb	
Great Lakes Dr & Dk com	—	19	18 1/2	19	1,150	17 1/2	Jan	19 1/2 Jan	
Hall Printing Co common	10	—	13 1/4	14	215	8 1/4	Apr	14 Feb	
Harnischfeger Corporation common	10	—	9	9 1/4	550	7 1/4	Jan	9 1/4 Feb	
Heileman Brewing capital	1	—	x7 1/2	7 1/2	50	6	Jan	7 1/2 Feb	
Hein Werner Motor Parts	3	8 1/2	8 1/2	8 1/2	100	7 1/4	Jan	8 1/2 Feb	
Hibbard Spencer Bartlett common	25	—	28	28	210	25	Jan	30 Feb	
Holders Inc common	—	—	12	12	250	11 1/2	Feb	12 Jan	
Houdaille-Hershey class B	—	—	12	12 1/2	600	10	Jan	12 1/2 Feb	
Hubbell Harvey Inc common	5	17	17	17	100	15 1/2	Jan	17 Feb	
Hupp Motor Car common	1	1 1/4	1 1/4	1 1/4	210	1 1/2	Jan	1 1/2 Feb	
Illinois Brick Co capital	10	2 1/4	2 1/2	2 1/4	200	1 1/2	Jan	2 1/4 Feb	
Illinois Central RR common	100	10 1/4	9	10 1/4	1,200	7 1/4	Jan	10 1/2 Feb	
Independent Pneumatic Tool v t c	—	23 1/2	22 1/2	23 1/2	100	19	Jan	23 1/2 Feb	
Indianapolis Pwr & Lt common	—	—	14 1/2	14 1/2	100	11 1/2	Jan	14 1/2 Feb	
Indiana Steel Products common	1	5 1/4	4 1/4	5 1/4	600	4 1/4	Jan	5 1/4 Feb	
Inland Steel Co capital	—	69 1/4	68 1/2	69 1/4	125	63	Jan	69 1/4 Feb	
International Harvester common	—	63 1/4	59 1/4	63 1/2	369	57	Jan	63 1/2 Feb	
Interstate Power \$6 preferred	—	2 1/4	2 1/4	2 1/4	30	1	Jan	2 1/4 Feb	
Jarvis (W B) Co capital	1	—	10 1/2	10 1/2	124	9 1/2	Jan	11 1/4 Jan	
Joy Mfg Co common	1	—	10 1/4	10 1/4	50	8 1/4	Jan	10 1/4 Feb	
Katz Drug Co common	1	—	4 1/4	4 1/4	300	3 1/4	Jan	4 1/4 Feb	
Kellogg Switchboard common	—	6 1/2	6 1/2	6 1/2	1,800	5 1/2	Jan	6 1/2 Feb	
Ken-Rad Tube & Lamp com cl A	—	8 1/4	8 1/4	8 1/4	150	4 1/4	Jan	8 1/4 Feb	
Kentucky Util Jr cumulative pfd	50	—	42 1/2	42 1/2	30	41	Jan	45 Jan	
6% preferred	100	96	96	96	20	96	Feb	96 Feb	
Libby McNeill & Libby common	7	6 1/4	5 1/2	6 1/4	10,250	5	Jan	6 1/4 Feb	
Lincoln Printing Co common	—	1 1/2	1	1 1/2	300	1 1/2	Jan	1 1/2 Feb	
\$3.50 preferred	—	—	12	12	120	9 1/2	Jan		

## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Nachman Springfield common	1	11 1/2	11 1/2	50	10 Jan	11 1/2 Feb
National Cylinder common	1	10 1/2	10 1/2	425	9 1/2 Jan	11 1/4 Jan
National Pressure Cooker common	2	5 1/2	5 1/2	250	4 1/2 Jan	5 1/2 Feb
National Standard common	10	32	31	250	26 1/2 Jan	32 1/2 Feb
Noblett-Sparks Ind Inc capital	5	28 3/4	28 3/4	100	23 3/4 Jan	29 1/2 Feb
North American Car common	20	11	12	1,450	8 1/2 Jan	12 Feb
Northern Illinois Corp common	1	9 1/2	9 1/2	150	7 1/2 Jan	9 1/2 Feb
Northwest Airlines Inc common	1	16 1/2	16 1/2	111	15 1/2 Jan	17 1/2 Feb
Northwest Bancorp. common	1	13 1/4	13 1/4	200	10 1/2 Jan	13 1/2 Feb
North West Util 7% preferred	100	14 1/2	14 1/2	460	9 Jan	18 Feb
Prior lien preferred	100	79 1/2	86	110	56 Jan	86 Feb
Oklahoma G & E 7% preferred	100	115	115	10	115 Feb	115 Feb
Omnibus Corp common	6	6 1/2	6 1/2	350	4 1/2 Jan	7 1/4 Feb
Peabody Coal common B	5	2 1/2	2 1/2	1,000	2 1/2 Feb	2 1/2 Jan
6% preferred	100	70	70	x71 1/4	70 Feb	75 Jan
Pennsylvania RR capital	50	28	26 1/4	1,245	23 1/2 Jan	28 1/2 Feb
Peoples Gas Lt & Coke capital	100	49	49	50 1/2	46 1/4 Jan	50 1/2 Feb
Perfect Circle (The) Co	1	28	26 1/2	28	22 Jan	28 Feb
Poor & Co class B	1	7 1/2	6 1/2	750	4 1/2 Jan	7 1/2 Feb
Pressed Steel Car common	1	9	8 1/2	550	6 1/2 Jan	9 Feb
Process Corp (The) common	1	2	1 1/2	100	1 1/2 Feb	2 Feb
Quaker Oats Co common	1	81 1/4	81	x81 1/4	70 Jan	82 Feb
Rath Packing common	10	36	36	50	36 Feb	40 Jan
Raytheon Mfg Co common	50c	5	5	5 1/2	2 1/2 Jan	5 1/2 Feb
6% preferred	5	2 1/2	2 1/2	2,250	1 1/2 Jan	2 1/2 Feb
Sangamo Electric Co common	1	20 1/2	20 1/2	20 1/2	19 Jan	21 Jan
Schwitzer Cummins capital	1	8 1/2	8 1/2	250	7 1/2 Jan	9 Feb
Seaford Roebuck & Co capital	1	63 1/4	63 1/4	64 1/2	50 1/2 Jan	65 1/2 Feb
Signode Steel Strap common	1	11	11	100	9 1/2 Jan	11 Feb
South Bend Lathe Works capital	5	23 1/2	24 1/2	200	23 Jan	24 1/2 Feb
Spiegel, Inc. common	2	4 1/2	4 1/2	110	3 Jan	4 1/2 Feb
Standard Dredging common	1	2 1/2	2 1/2	1,650	1 1/2 Jan	2 1/2 Feb
Preferred	20	14	14 1/2	700	11 Jan	14 1/2 Feb
Standard Oil of Indiana capital	25	31 1/2	30 1/4	31 1/4	28 1/4 Jan	31 1/4 Feb
Sterling Brewers Inc common	1	3 1/2	2 1/2	2 1/2	1 1/2 Jan	2 1/2 Feb
Stewart Warner Corp common	5	9 1/4	8 1/2	2,400	7 Jan	9 1/2 Feb
Sumner Machine Tool common	5	17 1/2	16 1/2	17 1/2	14 1/2 Jan	17 1/2 Feb
Swift & Co capital	25	x23 1/2	23 1/2	24 1/2	22 1/2 Jan	25 Feb
Swift International capital	15	31	29 1/2	31	29 Jan	31 Feb
Texas Corp capital	25	46 1/4	45 1/2	46 1/2	42 Jan	46 1/2 Feb
Thompson (J R) common	2	8 1/4	8 1/4	200	8 1/4 Feb	9 Jan
Trane Co (The) common	25	9 1/2	9 1/2	10	8 Jan	10 Feb
Union Carbide & Carbon capital	1	50 1/2	52 1/2	562	49 1/2 Jan	52 1/2 Feb
U S Gypsum Co common	20	62 1/2	64 1/2	80	59 1/2 Jan	64 1/2 Feb
United Air Lines Transp capital	5	19	19 1/2	150	16 1/2 Jan	20 1/2 Feb
U S Steel common	1	53	51	53 1/2	47 1/2 Jan	53 1/2 Feb
7% cumulative preferred	100	115 1/2	116 1/2	205	112 1/2 Jan	116 1/2 Feb
Utah Radio Products common	1	2 1/2	2 1/2	350	2 Jan	3 1/2 Feb
Walgreen Co common	1	21 1/4	22	550	20 1/4 Jan	22 1/4 Feb
Western Union Tel common	100	32 1/2	32 1/2	310	26 1/2 Jan	33 1/2 Feb
Westinghouse Elec & Mfg common	50	86 1/4	85 1/4	86 1/4	80 1/4 Jan	89 1/4 Feb
Wieboldt Stores Inc common	1	6 1/4	6 1/4	700	5 1/4 Jan	6 1/4 Feb
Williams Oil-O-Matic common	1	2 1/2	2 1/2	5,150	1 1/2 Feb	3 1/2 Feb
Woodall Industries common	2	4	4	100	3 1/4 Jan	4 1/2 Feb
Wrigley (Wm Jr) Co capital	1	67	65 1/2	67	58 1/2 Jan	67 Feb
Yates-Amer Mach capital	5	6	6 1/2	400	4 1/4 Jan	6 1/2 Feb
Zenith Radio Corp common	1	25 1/2	25	25 1/2	19 1/4 Jan	25 1/2 Feb
Unlisted Stocks—						
American Radiator & St San com	1	7 1/4	7 1/4	500	6 1/4 Jan	7 1/4 Feb
Anaconda Copper Mining	50	26 1/2	28	1,450	24 1/2 Jan	28 Feb
Atchison Topeka & Santa Fe com	100	47 1/2	50 1/4	470	45 1/2 Jan	50 1/4 Feb
Bethlehem Steel Corp common	1	59 1/2	61 1/2	1,070	56 Jan	61 1/2 Feb
Curtiss-Wright	1	8 1/2	7 1/2	8 1/2	6 1/2 Jan	8 1/2 Feb
General Electric Co	1	36 1/4	34 1/2	36 1/4	30 1/2 Jan	36 1/4 Feb
Interlake Iron Corp common	1	7 1/2	7 1/2	500	6 Jan	7 1/2 Feb
Martin (Glenn) Li Co common	1	19	20	467	18 Jan	20 Feb
Nash-Kelvinator Corp	5	8 1/4	7 1/4	8 1/4	6 1/2 Jan	8 1/4 Feb
New York Central RR capital	1	14	13	14 1/4	12 1/2 Jan	14 1/4 Feb
Paramount Pictures common	1	10 1/2	17 1/2	19 1/2	15 1/2 Jan	19 1/2 Feb
Pullman Inc capital	1	31 1/2	31 1/2	355	26 1/2 Jan	32 Feb
Pure Oil Co (The) common	1	14	13 1/2	14 1/2	9 1/2 Jan	14 1/2 Feb
Radio Corp of America common	1	7 1/2	7 1/2	7 1/2	5 Jan	8 Feb
Republic Steel Corp common	1	16 1/2	16 1/2	525	14 Jan	16 1/2 Feb
Standard Brands common	1	5 1/2	5 1/2	130	4 1/2 Jan	6 1/2 Feb
Standard Oil of New Jersey capital	25	50 1/2	51 1/2	423	46 1/2 Jan	51 1/2 Feb
Studebaker Corp common	1	8 1/2	7 1/2	8 1/2	5 1/2 Jan	8 1/2 Feb
U. S. Rubber Co common	10	31	31 1/2	200	25 1/2 Jan	31 1/2 Feb
Yellow Truck & Coach class B	1	16 1/2	16 1/2	370	12 1/2 Jan	16 1/2 Feb

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Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

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					Low	High
American Laundry Mach	20	23	22 1/2	23 1/2	20 1/2 Jan	23 1/2 Feb
Champ Paper & Fibre	1	18 1/2	18 1/2	150	17 1/2 Jan	18 1/2 Feb
Preferred	100	104	104	11	99 1/2 Jan	104 Feb
Churngold	1	7 1/2	8	8	5 Jan	8 Jan
Cincinnati Gas & Electric pfd	100	91 1/2	89 1/2	91 1/2	81 1/2 Jan	91 1/2 Feb
C N O & T P	20	85	85	85	84 Feb	86 Jan
Cincinnati Street	50	8 1/2	8 1/2	8 1/2	8 Feb	9 Jan
Cincinnati Telephone	50	68	68	69	60 Jan	70 Jan
Cincinnati Union Stock Yards	1	8 1/4	8 1/4	700	7 1/4 Jan	8 1/4 Feb
Crosley Corporation	1	11 1/2	10 1/2	11 1/2	9 1/2 Jan	11 1/2 Feb
Dixie Ice Cream	5	2 1/2	2 1/2	100	2 1/2 Feb	2 1/2 Feb
Eagle-Picher	10	9 1/2	9 1/2	10 1/2	7 1/2 Jan	10 1/2 Feb
Gibson Art	1	25 1/2	26	15	20 Jan	26 Feb
Hatfield prior preferred	12	8 1/4	8 1/4	105	8 Jan	8 1/4 Feb
Participating preferred	100	20	20	20	20 Feb	20 Feb
Kroger	25 1/2	24 1/2	24 1/2	1,779	24 1/2 Feb	27 1/2 Jan
Lunkenheimer	21	21	21	35	20 Feb	23 1/2 Feb
Magnavox	2.50	2 1/2	2 1/2	2 1/2	1 1/4 Jan	2 1/2 Feb
Meteor	3	3	3	55	3 Jan	3 Jan
Procter & Gamble common	1	55 1/2	54 1/2	55 1/2	48 1/2 Jan	55 1/2 Feb
Randall class A	1	20 1/2	20 1/2	215	17 Jan	20 1/2 Feb
Class B	1	3	3	10	2 1/2 Jan	3 Jan
U S Playing Card	10	36 1/2	36 1/2	35	30 1/2 Jan	36 1/2 Feb
U S Printing	1	3 1/2	3 1/2	125	3 Jan	4 Feb
Unlisted—						
American Rolling Mill	25	12 1/2	12	13 1/2	10 1/2 Jan	13 1/2 Feb
City Ice & Fuel	1	3 1/2	2 1/2	3 1/2	2 Jan	3 1/2 Feb
General Motors	10	47 1/2	47 1/2	52	44 1/2 Jan	48 1/2 Feb
Standard Brands	1	5 1/2	5 1/2	240	4 1/2 Jan	5 1/2 Feb

For footnotes see page 808.

## Cleveland Stock Exchange

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					Low	High
Apex Elec Mfg	1	10 1/2	10 1/2	200	9 1/2 Feb	10 1/2 Feb
City Ice & Fuel	1	a13	a13	30	10 1/2 Jan	13 Feb
Clark Controller	1	14 1/4	15	415	10 1/2 Jan	13 1/2 Feb
Clitis Corp common	1	13 1/2	14	1,465	10 1/2 Jan	13 1/2 Feb
Dow Chemical preferred	100	113 1/2	113 1/2	20	35 1/2 Jan	35 1/2 Jan
Eaton Manufacturing	1	a35 1/2	a35 1/2	20	35 1/2 Jan	35 1/2 Jan
Forstoria Pressed Steel	12	12	12	27	11 1/2 Feb	14 Feb
Goodyear Tire & Rubber	1	a28 1/2	a30 1/2	197	10 1/2 Jan	10 1/2 Jan
Hanna (M A) \$5 cumul preferred	1	104	104	21	104 Feb	104 Feb
Interlake Steam hip	35	35	35 1/2	125	30 1/2 Jan	35 Feb
Jones & Laughlin	1	a21 1/2	a22	102	4 Jan	6 Feb
Lamson & Sessions	1	5 1/2	5 1/2	100	4 Jan	6 Feb
Medusa Portland Cement	1	16 1/2	16 1/2	221	14 1/2 Jan	16 1/2 Feb
Metro Paving Brick	1	3 1/2	3 1/2	950	2 1/2 Jan	3 1/2 Feb
7% preferred	100	100	100	10	100 Feb	100 Feb
Murray Ohio Manufacturing	1	10 1/2	10 1/2	100	10 1/2 Feb	10 1/2 Feb
National Refining, new	1	5 1/2	4 1/2	5 1/2	4 1/2 Jan	5 1/2 Feb
Prior preferred 6%	79	75	79	268	65 Jan	79 Feb
National Tile	1	1 1/2	1 1/2	600	1 Jan	1 1/2 Jan
Packer Corporation	1	9 1/4	9 1/4	110	8 Jan	9 1/4 Feb
Patterson-Sargent	1	12	12	46	11 1/4 Jan	12 Feb
Reliance Electric	1	12 1/2	12 1/2	95	12 1/2 Feb	12 1/2 Feb
Richman Bros	1	25 1/2	26	346	23 1/4 Jan	27 Jan
Thompson Prod Inc	1	a27 1/2	a27 1/2	9	4 1/2 Jan	5 1/2 Jan
Upson-Walton	1	5 1/2	5 1/2	135	4 1/2 Jan	5 1/2 Jan
Weinberger Drug Stores	1	7 1/2	7 1/2	250	7 Jan	7 1/2 Jan
White Motor	50	a18	a19	120	13 1/2 Jan	13 1/2 Jan
Youngstown Sheet & Tube	1	a32 1/2	a33 1/2	190	1 Jan	1 1/2 Jan
Unlisted—						
Addressograph-Mult common	10	a17 1/2	a17 1/2	50	17 1/2 Jan	17 1/2 Jan
Cleveland Graphite Bronze common	1	a34 1/2	a34 1/2	35	34 1/2 Jan	34 1/2 Jan
Firestone Tire & Rubber common	10	a27 1/2	a28	170	27 1/2 Jan	28 Jan
General Electric common	10	a34 1/2	a35 1/2	400	34 1/2 Jan	35 1/2 Jan
Industrial Rayon	1	a33 1/2	a34 1/2	130	33 1/2 Jan	34 1/2 Jan
Interlake Iron common	1	7 1/2	7 1/2	150	6 1/2 Jan	7 1/2 Jan
N Y Central RR common	1	a14	a14 1/2	208	14 Jan	14 1/2 Jan
Ohio Oil common	1	15	15	182	15 Jan	15 Jan
Twin Coach common	1	a8	a8	55	8 Jan	8 Jan
U S Steel	1	a53	a53 1/2	105	49 1/2 Jan	51 1/2 Jan
Youngstown Steel Door common	1	a11 1/2	a11 1/2	70	11 1/2 Jan	11 1/2 Jan

## WATLING, LERCHEN &amp; CO.

Members

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## Detroit Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Atlas Drop Forge common	5	6 1/4	6 1/4	500	5 1/4 Jan	7 Feb
Baldwin Rubber common	1	5 1/2	5 1/2	974	4 1/2 Jan	5 1/2 Feb
Brown, McLaren common	1	1 1/2	1 1/2	925	1 1/2 Jan	1 1/2 Feb
Burroughs Adding Machine	1	11 1/2	11 1/2	256	9 1/2 Jan	11 1/2 Feb
Burry-Biscuit common	12 1/2	1 1/4	1 1/4	600	75c Jan	1 1/4 Jan
Capital City Prod common	1	11	11	114	11 Jan	11 Jan

## OTHER STOCK EXCHANGES

## Los Angeles Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aircraft Accessories Inc.	30c	2.25	1.35 2.25	14,000	1.80 Feb 2.25 Feb
Bandit Petroleum Company	1	4	4 4 1/2	3,350	3 1/2 Jan 4 1/2 Feb
Blue Diamond Corp.	2	—	1.60 1.60	100	1.35 Jan 1.60 Jan
Boise Chica Oil common	1	—	82 1/2 82 1/2 c	325	75c Jan 90c Jan
Broadway Department Store Inc.	—	9	9 9 1/2	670	7 1/2 Jan 9 1/2 Feb
Buckeye Union Oil Co common	1	—	1c 1c	1,000	1c Feb 3c Jan
Preferred voting trust certif.	1	1c	1c 1c	1,000	1c Feb 3c Jan
Byron Jackson Company	—	18	18 18	200	16 1/2 Jan 18 Feb
California Packing Corp common	—	—	a24 1/2 24 1/2	50	24 1/2 Jan 25 Feb
Central Investment Corp.	100	—	27 1/2 28	105	19 Jan 29 1/2 Feb
Cesana Aircraft Company	1	—	8 1/2 8 1/2	100	8 Jan 9 Jan
Chrysler Corp.	5	a74 3/4	a73 3/4 74 3/4	92	68 3/4 Jan 68 3/4 Jan
Consolidated Oil Corp.	—	—	8 1/2 8 1/2	1,236	7 1/2 Jan 9 Feb
Consolidated Steel Corp.	—	—	8 1/2 8 1/2	2,910	6 1/2 Jan 8 1/2 Feb
Preferred	1	21	19 1/2 21	2,740	19 1/2 Jan 22 1/2 Jan
Creameries of America	—	—	4 1/2 4 1/2	100	3 1/2 Jan 4 1/2 Feb
Douglas Aircraft Co.	—	—	63 63	185	63 Feb 63 Feb
Electrical Products Corp.	—	—	8 1/2 9	400	7 1/2 Jan 9 Feb
Exeter Oil Co common A	1	25	25 25	300	20 Jan 29 Feb
General Motors Corp common	10	—	47 1/2 47 1/2	282	44 1/2 Jan 47 1/2 Feb
Goodyear Tire & Rubber Co.	—	—	29 1/2 29 1/2	244	26 1/2 Jan 29 1/2 Feb
Hancock Oil Co class A common	—	—	36 1/2 36 1/2	210	34 Jan 36 1/2 Feb
Holly Development Co.	1	70c	70c 70c	1,500	57 1/2 Jan 70c Feb
Hudson Motor Car Company	—	—	7 7	220	4 1/2 Jan 7 Feb
Lane-Wells Co.	1	8 1/2	8 1/2 8 1/2	1,125	6 1/2 Jan 8 1/2 Feb
Lincoln Petroleum Co.	10c	38c	38c 39c	1,100	2 1/2 Jan 40c Feb
Lockheed Aircraft Corp.	1	—	20 1/2 20 1/2	658	17 1/2 Jan 20 1/2 Feb
Los Angeles Investment Co.	10	—	a9 1/2 9 1/2	22	8 Jan 10 1/2 Feb
Menasco Mfg Co.	1	1.30	1.30 1.35	2,175	97 1/2 Jan 1.35 Feb
Nordon Corporation Ltd.	1	—	7c 8c	6,000	5c Jan 8c Feb
Oceanic Oil Company	1	—	39 39	1,000	35c Jan 39c Feb
Pacific Clay Products	—	—	4 1/2 5	225	4 1/2 Jan 5 Feb
Pacific Gas & Electric common	25	27	26 1/2 27	985	23 1/2 Jan 27 Feb
6 1/2 1st preferred	25	—	32 32	467	30 1/2 Jan 33 Jan
5 1/2 preferred	25	27	27 27	155	27 Jan 27 1/2 Jan
Pacific Lighting Corp com.	—	—	37 39	235	34 1/2 Jan 39 Feb
Republic Petroleum Co common	1	—	2.35 2.40	615	2.10 Jan 2.65 Feb
Rice Ranch Oil Company	1	—	30 31	3,000	25 Feb 31 Feb
Richfield Oil Corp common	—	—	8 1/2 9	425	7 1/2 Jan 9 Feb
Roberts Public Markets Inc.	2	—	7 1/2 8 1/2	132	— Jan — Feb
Ryan Aeronautical Co.	1	4 1/2	4 1/2 4 1/2	2,300	3 1/2 Jan 4 1/2 Feb
Safeway Stores, Inc.	—	a36 1/2	a35 1/2 36 1/2	75	35 1/2 Jan 35 1/2 Jan
Shell Union Oil Corp.	15	—	a19 1/2 19 1/2	50	17 1/2 Jan 20 Feb
Signal Oil & Gas Co. class A	—	—	26 1/2 26 1/2	260	22 Jan 26 1/2 Feb
Solar Aircraft Company	1	—	2 1/2 2 1/2	500	2 1/2 Jan 2 1/2 Feb
Southern California Edison Co Ltd.	25	23 1/2	23 1/2 24 1/2	1,637	21 1/2 Jan 24 1/2 Feb
6 1/2 preferred B	25	31	31 31	718	30 Jan 31 1/2 Feb
5 1/2 1/2 preferred C	25	—	29 1/2 29 1/2	594	28 1/2 Jan 30 1/2 Feb
So Calif Gas Co 6 1/2 pfd class A	25	—	32 1/2 32 1/2	275	32 1/2 Jan 33 1/2 Jan
Southern Pacific Co.	—	18 3/4	17 1/2 19	3,255	16 Jan 19 Feb
Standard Oil Co of California	—	34 1/2	33 1/2 35	2,098	28 1/2 Jan 35 Feb
Sunray Oil Corporation	1	—	2 1/2 2 1/2	100	1 1/2 Jan 2 1/2 Feb
Transamerica Corp.	2	8 1/2	7 1/2 8 1/2	4,785	6 1/2 Jan 8 1/2 Feb
Union Oil of California	25	17 1/2	17 1/2 18	1,973	15 1/2 Jan 18 Feb
Universal Consolidated Oil	10	11 1/2	11 1/2 11 1/2	500	8 1/2 Jan 11 1/2 Feb
Vultee Aircraft Inc.	1	—	8 1/2 8 1/2	130	7 1/2 Jan 8 1/2 Feb
Western Air Lines Inc.	1	6 1/2	6 1/2 6 1/2	200	6 Jan 6 1/2 Jan
Mining Stocks—					
Alaska Juneau Gold Mining Co.	10	—	4 4	143	3 1/2 Jan 4 1/2 Jan
Unlisted Stocks—					
Amer Rad & Std Sani Corp.	—	—	7 1/2 7 1/2	350	6 1/2 Jan 7 1/2 Feb
American Tel & Tel Co.	100	—	a136 1/2 143	406	131 1/2 Feb 135 1/2 Feb
American Viscose Corp.	14	—	a33 1/2 34 1/2	100	32 1/2 Jan 34 1/2 Jan
Anacosta Copper Mining Co.	50	—	27 1/2 28	425	24 1/2 Jan 28 Feb
Armour & Co (Ill.)	5	—	4 1/2 4 1/2	460	3 1/2 Jan 4 1/2 Feb
Atchison, Topeka & Santa Fe Ry.	100	—	48 1/2 50	459	48 Jan 50 Feb
Atlantic Refining Co.	25	—	21 1/2 21 1/2	117	21 1/2 Jan 21 1/2 Feb
Aviation Corp (The) (Del.)	3	4 1/2	4 1/2 4 1/2	1,090	3 1/2 Jan 4 1/2 Feb
Baldwin Locomotive Works v t c.	13	—	a13 1/2 14 1/2	90	12 1/2 Feb 12 1/2 Feb
Barnsdall Oil Co.	5	14 1/2	14 1/2 14 1/2	325	13 Jan 14 1/2 Feb
Bendix Aviation Corp.	5	—	a37 1/2 37 1/2	50	— Jan — Feb
Bohnen Steel Corp.	—	61 1/2	61 1/2 61 1/2	260	61 1/2 Feb 61 1/2 Feb
Borg-Warner Corp.	5	—	a29 1/2 30	85	29 1/2 Jan 29 1/2 Feb
Canadian Pacific Ry Co.	25	—	a6 1/2 6 1/2	25	6 1/2 Jan 7 Jan
Caterpillar Tractor Co.	—	a45	45 45	20	42 1/2 Jan 44 1/2 Feb
Cities Service Company	10	—	a6 1/2 6 1/2	39	5 1/2 Jan 5 1/2 Jan
Columbia Gas & Elec Corp.	—	—	3 3 1/2	900	2 Jan 3 1/2 Feb
Commercial Solvents Corp.	—	13 1/2	13 1/2 13 1/2	170	9 1/2 Jan 13 1/2 Feb
Commonwealth Edison common	25	—	a24 1/2 24 1/2	66	22 1/2 Jan 22 1/2 Jan
Commonwealth & Southern Corp.	—	—	3 1/2 3 1/2	200	3 1/2 Jan 3 1/2 Jan
Continental Motors Corp.	1	5 1/2	5 1/2 5 1/2	450	4 1/2 Jan 5 1/2 Feb
Continental Oil Co (Del.)	5	—	a30 30	60	29 1/2 Jan 29 1/2 Feb
Curtis-Wright Corp	1	a8 1/2	a8 8 1/2	660	7 Jan 8 1/2 Feb
Class A	1	—	a23 1/2 23 1/2	20	— Jan — Feb
General Electric Co.	—	36 1/2	35 1/2 36 1/2	840	31 1/2 Jan 36 1/2 Feb
General Foods Corp.	—	—	a37 1/2 37 1/2	50	35 1/2 Jan 35 1/2 Jan
Goodrich (B F) Co.	—	—	a27 1/2 28	67	— Jan — Feb
Graham-Paige Motors Corp.	1	—	1 1/2 1 1/2	100	1 1/2 Jan 1 1/2 Feb
Int'l Nickel Co of Canada	—	—	a33 1/2 34 1/2	40	3 1/2 Feb 34 1/2 Feb
International Tel & Tel Corp.	—	7 1/2	7 1/2 7 1/2	600	6 1/2 Jan 7 1/2 Feb
Kennecott Copper Corp.	—	—	32 1/2 32 1/2	170	30 Jan 32 1/2 Feb
Libby McNeil & Libby common	7	6 1/2	6 1/2 6 1/2	1,000	5 1/2 Jan 6 1/2 Feb
Loew's Inc	—	—	a47 1/2 47 1/2	56	— Jan — Feb
Montgomery Ward & Co.	—	a36 1/2	36 1/2 36 1/2	10	36 1/2 Feb 37 1/2 Feb
New York Central RR.	14	12 1/2	12 1/2 14 1/2	2,900	10 1/2 Jan 14 1/2 Feb
North American Aviation Inc.	1	—	12 12 1/2	375	10 1/2 Jan 12 1/2 Feb
North American Company	13	13	13 13	245	10 1/2 Jan 13 Feb
Ohio Oil Company	—	—	14 1/2 15	460	12 Jan 15 Feb
Packard Motor Car Co.	—	4	3 1/2 4	857	2 1/2 Jan 4 Feb
Paramount Pictures Inc.	1	—	a18 1/2 18 1/2	53	15 1/2 Jan 19 Feb
Pennsylvania RR Co.	50	28 1/2	26 1/2 28 1/2	663	24 Jan 28 1/2 Feb
Pure Oil Co.	—	—	13 1/2 13 1/2	160	12 1/2 Jan 13 1/2 Feb
Radio Corporation of America	—	7 1/2	7 1/2 7 1/2	514	5 Jan 8 Feb
Republic Steel Corp.	—	—	16 1/2 16 1/2	300	14 1/2 Jan 16 1/2 Feb
Seaboard Oil Co of Del.	—	a20	20 20	53	19 Feb 19 Feb
Sears, Roebuck & Co.	—	a63 1/2	64 1/2 64 1/2	105	59 1/2 Jan 60 1/2 Jan
Socony-Vacuum Oil Co.	15	—	11 1/2 11 1/2	192	10 1/2 Jan 12 Feb
Southern Railway Co.	—	—	19 1/2 22 1/2	725	16 1/2 Jan 22 1/2 Feb
Standard Oil of Ind capital.	25	—	a30 1/2 31	78	28 1/2 Jan 28 1/2 Feb
Standard Oil Co (New Jersey)	25	—	a50 1/2 51	46	47 1/2 Jan 47 1/2 Jan
Stone & Webster Inc.	—	—	7 1/2 7 1/2	100	5 1/2 Jan 8 1/2 Feb
Studebaker Corp.	1	—	8 1/2 8 1/2	278	7 1/2 Jan 8 1/2 Feb
Swift & Company	25	—	a24 24 1/2	52	24 1/2 Feb 25 Feb
Texas Corp (The)	25	—	46 46	156	42 1/2 Jan 46 Feb
Tide Water Assoc Oil Co.	10	12 1/2	11 1/2 12 1/2	2,110	9 1/2 Jan 12 1/2 Feb
Union Carbide & Carbon Corp.	—	—	a82 1/2 82 1/2	87	— Jan — Feb
United Aircraft Corp.	5	—	a30 1/2 30 1/2	20	27 1/2 Jan 27 1/2 Jan
United Air Lines Transport.	5	—	a19 19	75	18 1/2 Jan 18 1/2 Jan
United Corp (The) (Del.)	—	—	1 1/2 1 1/2	200	13/32 Jan 1 1/2 Feb
United States Rubber Company	10	—	a31 1/2 31 1/2	15	— Jan — Feb
U. S. Steel Corp.	—	52 1/2	52 1/2 53 1/2	635	48 Jan 53 1/2 Feb

For footnotes see page 808.

## STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Warner Bros Pictures Inc.	5	—	9 1/2 9 1/2	195	7 1/2 Jan 9 1/2 Feb
Westinghouse El & Mfg Co.	50	—	a85 1/2 86 1/2	100	82 Jan 82 Jan
Willys-Overland Motors Inc.	1	—	4 1/2 4 1/2	250	2 1/2 Jan 4 1/2 Feb
Woolworth (F W) Co.	10	—	a33 1/2 34 1/2	268	— Jan — Feb

## Philadelphia Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores	—	12 1/2	12 1/2 13	425	11 1/2 Jan 13 1/2 Feb
American Tel & Tel	100	142 1/2	136 1/2 142 1/2	635	127 1/2 Jan 142 1/2 Feb
Barber Asphalt Corp.	10	15 1/2	15 1/2 15 1/2	25	12 1/2 Feb 15 1/2 Feb
Budd (E G) Mfg Co common	—	4 1/2	4 1/2 4 1/2	325	3 Jan 4 1/2 Feb
Preferred	100	—	83 1/2 84	15	83 1/2 Feb 84 Feb
Budd Wheel Company	—	8 1/2	8 1/2 8 1/2	670	8 1/2 Jan 8 1/2 Feb
Chrysler Corp.	5	—	73 1/2 73 1/2	75	67 1/2 Jan 74 1/2 Feb
Curtis Pub Co common	—	3 1/2	3 1/2 3 1/2	330	1 1/2 Jan 3 1/2 Feb
Prior preferred	—	25 1/2	25 1/2 25 1/2	50	16 1/2 Jan 25 1/2 Feb
Electric Storage Battery	—	40 1/2	37 1/2 40 1/2	795	33 1/2 Jan 40 1/2 Feb
General Motors	10	48 1/2	47 1/2 48 1/2	282	44 Jan 48 1/2 Feb
Lehigh Coal & Navigation	—	6 1/2	5 1/2 6 1/2	5,982	4 1/2 Jan 6 1/2 Feb
Lehigh Valley RR.	50	—	4 1/2 4 1/2	6	3 1/2 Jan 4 1/2 Feb
National Power & Light	—	—	3 1/2 3 1/2	135	2 1/2 Jan 3 1/2 Feb
Pennroad Corp voting trust cts.	1	4	4 4 1/2	1,867	3 1/2 Jan 4 1/2 Jan
Pennsylvania RR.	50	28 1/2	25 1/2 28 1/2	5,792	23 1/2 Jan 28 1/2 Feb
Penna Salt Manufacturing	50	—	165 167	25	149 Jan 167 Feb
Philadelphia Elec Co 4 1/2 pfd.	100	—	115 1/2 115 1/2	10	114 1/2 Jan 115 1/2 Feb
Philo Corporation	3	18 1/2	17 18 1/2	600	13 1/2 Jan 18 1/2 Feb
Reading RR common	50	17 1/2	15 1/2 17 1/2	509	14 1/2 Jan 17 1/2 Feb
1st preferred	20	30 1/2	29 1/2 30 1/2	125	26 1/2 Jan 30 1/2 Feb
2nd preferred	50	—	25 1/2 25 1/2	105	22 1/2 Jan 25 1/2 Feb
Salt Dome Oil Corp.	1	—	4 1/2 4 1/2	11	2 1/2 Jan 4 1/2 Feb
Scott Paper common	—	—	41 1/2 41 1/2	35	38 1/2 Jan 43 1/2 Feb
Sun Oil	—	53 1/2	52 1/2 53 1/2	179	48 1/2 Jan 53 1/2 Jan
Tacony-Palmyra Bridge cl A partic.	—	23	23 23	30	22 Jan 23 1/2 Jan
Tonopah Mining	1	—	1 1/2 1 1/2	851	1 1/2 Jan 1 1/2 Feb
Transit Invest Corp preferred	25	1 1/2	1 1/2 1 1/2	325	1 1/2 Jan 1 1/2 Feb
United Corp common	—	—	1 1/2 1 1/2	30	1 1/2 Jan 1 1/2 Feb
3 1/2 preferred	—	—	20 1/2 20 1/2	250	17 1/2 Jan 21 1/2 Jan
United Gas Improvement common	—	—	6 1/2 7 1/2	9,205	5 1/2 Jan 7 1/2 Feb
5 1/2 preferred	—	—	106 1/2 106 1/2	19	103 Jan 107 1/2 Feb
Westmoreland Inc.	10	—	13 1/2 13 1/2	30	12 1/2 Feb 13 1/2 Jan
Westmoreland Coal	20	24	22 1/2 24	163	21 1/2 Jan 24 Feb

## Pittsburgh Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Range of Prices		for Week Shares	Low		High	
Allegheny Ludlum Steel	—	23 3/4	23	24	110	18 1/2	Jan	24	Feb
Blaw-Knox Co	—	7 1/2	7 1/4	7 1/2	359	6	Jan	7 1/2	Feb
Columbia Gas & Electric	—	3	3	3 1/4	2,480	2	Jan	3 1/4	Feb
Copperweld Steel	5	—	11 1/2	11 1/2	100	9 3/4	Jan	11 1/2	Feb
Devonian Oil	10	15 1/2	15 1/2	15 1/2	165	15	Jan	16	Feb
Duquesne Brewing	5	10 1/4	10 1/4	10 1/4	909	8 1/4	Jan	10 1/4	Feb
Fort Pitt Brewing	1	—	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan
Harbison Walker Refrac	—	—	17 1/2	17 1/2	100	13 1/2	Jan	17 1/2	Feb
Jeannette Glass preferred	—	60	60	60	10	60	Feb	60	Feb
Lone Star Gas	—	—	7 1/2	7 1/2	174	7	Jan	7 1/2	Feb
McKinney Manufacturing	1	—	4 1/4	4 1/4	80	2 1/2	Jan	4 1/4	Feb
Mountain Fuel Supply	10	—	7	7	100	5 1/2	Jan	7 1/2	Feb
Nat Fireproofing Corp	—	75c	60c	75c	1,515	25c	Jan	75c	Feb
National Radiator	10	9 1/4	9 1/4	9 1/4	240	9 1/4	Feb	9 1/4	Feb
Penn Federal Corp common	—	—	1 1/4	1 1/4	80	1 1/4	Feb	1 1/4	Feb
Pittsburgh Coal Co preferred	100	—	40	40	100	37 1/2	Feb	40	Feb
Pittsburgh Oil & Gas	5	—	1 1/2	1 1/2	68	1 1/2	Feb	1 1/2	Jan
Pittsburgh Plate Glass	2 1/2	—	90 3/4	91 1/4	66	84 1/4	Jan	91 1/4	Feb
Pitts Screw & Bolt Corp	—	5 1/2	5 1/2	5 1/2	170	4 1/4	Jan	5 1/2	Feb
Pittsburgh Steel Foundry pfd	100	36	36	36	40	36	Feb	36	Feb
Westinghouse Air Brake	—	20	19	20	270	15 1/2	Jan	20	Feb

## OTHER STOCK EXCHANGES

## San Francisco Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories	500	2.25	1.90	2.30	17,490	1.85 Jan	2.30 Feb
Alaska Juneau Gold Mining Co.	10	—	4 1/4	4 1/4	100	3 1/2 Jan	4 1/4 Feb
Anglo Calif National Bank	20	13 1/2	13 1/2	14	1,200	9 1/2 Jan	14 Feb
Assoc Ins Fund Inc.	10	—	7	7	350	5 1/2 Jan	7 Feb
Atlas Imp Diesel Engine	5	8 1/2	8	8 1/2	1,100	6 1/2 Jan	8 1/2 Feb
Bank of California N A	80	120	120	122	27	102 Jan	122 Feb
Bishop Oil Co	2	—	1.95	1.95	100	1.50 Jan	1.95 Feb
California Art Tile class B	—	—	25c	25c	80	25c Feb	25c Feb
California Cotton Mills common	100	—	28	28	160	27 Jan	28 Jan
California Ink Co capital	—	—	32	32	30	27 1/2 Jan	32 Feb
California Packing Corp common	—	24 1/2	24 1/2	25	651	23 Jan	25 1/2 Jan
Preferred	50	—	53 1/2	53 1/2	58	53 Jan	53 1/2 Feb
Calif Water Service preferred	25	—	27 1/2	27 1/2	100	26 1/2 Jan	28 Feb
Caterpillar Tractor Co common	—	—	44 1/4	46	363	42 1/4 Jan	46 Feb
Central Eureka Mining Co common	1	1.40	1.40	1.50	700	93c Jan	1.60 Feb
Clorox Chemical Co	10	—	40	40	200	39 Jan	40 Feb
Creameries of Amer Inc common	1	4 1/2	4 1/2	4 1/2	1,300	3 1/2 Feb	4 1/2 Feb
Crown Zellerbach Corp common	5	13 1/2	13 1/2	13 1/2	2,056	11 1/2 Jan	13 1/2 Feb
Preferred	—	90 1/2	90 1/2	91 1/2	207	81 1/2 Jan	92 Feb
Di Giorgio Fruit Corp common	10	—	9	10 1/4	1,852	5 1/4 Jan	10 1/4 Feb
Preferred	100	47	44	48	534	33 Jan	48 Feb
Electrical Products Corp	4	8 1/2	8 1/2	8 1/2	140	7 1/2 Jan	8 1/2 Feb
Emporium Caswell Co common	—	14 1/4	14 1/4	14 1/4	995	13 Jan	15 Feb
Preferred (ww)	50	—	40 1/2	40 1/2	30	38 Jan	41 Feb
Fireman's Fund Indm Co	10	—	65	65	50	64 Feb	65 Feb
Fireman's Fund Ins Co	10	—	77 1/2	77 1/2	10	74 Jan	77 1/2 Feb
Food Machine Corp common	10	—	42 1/2	42 1/2	155	40 Jan	42 1/2 Feb
General Metals Corp capital	2 1/2	9 1/2	9 1/2	9 1/2	200	9 1/2 Feb	10 1/2 Jan
General Motors Corp common	10	48 1/4	47 3/4	48 1/4	1,166	44 1/4 Jan	48 1/4 Feb
Preferred	—	48 1/4	48 1/4	48 1/4	100	48 1/4 Feb	48 1/4 Feb
Genl Paint Corp common	—	6 1/2	5 1/2	6 1/2	1,208	4 1/2 Jan	6 1/2 Feb
Gladling McBean & Co	—	—	10 1/2	10 1/2	100	9 Jan	10 1/2 Jan
Golden State Co Ltd	—	—	12 1/2	12 1/2	120	12 Jan	13 Feb
Greyhound Corp common	—	—	15 1/2	15 1/2	155	15 1/2 Feb	15 1/2 Jan
Hale Bros Stores Inc.	—	15 1/2	15 1/2	15 1/2	220	14 Jan	15 1/2 Feb
Holly Development	1	—	70c	70c	100	55c Jan	75c Feb
Honolulu Oil Corp capital	—	—	19 1/2	19 1/2	190	16 1/2 Jan	19 1/2 Feb
Honolulu Plantation Co	20	—	8	8	20	8 Feb	8 Feb
Hunt Brothers preferred	10	6 1/2	6 1/2	6 1/2	1,200	6 1/2 Jan	7 Jan
Langendorf United Bakeries class A	—	—	18 1/2	18 1/2	125	18 Jan	19 Feb
Libby McNeill & Libby	7	6 1/4	5 1/2	6 1/4	2,495	5 Jan	6 1/4 Feb
Lockheed Aircraft Corp	1	20 1/2	19 1/2	20 1/2	815	17 Jan	20 1/2 Feb
Magnavox Co Ltd	1	3.00	2.45	3.00	3,840	1.60 Jan	3 Feb
Magnin & Co (I) common	—	—	6 1/2	6 1/2	100	5 1/2 Jan	6 1/2 Feb
March Calculating Machine	5	—	16 1/2	16 1/2	300	14 Jan	16 1/2 Feb
Menasco Manufacturing Co common	1	—	1.25	1.30	700	1.00 Jan	1.35 Feb
National Auto Fibres common	1	—	6 1/2	6 1/2	670	5 1/4 Jan	6 1/2 Feb
Natomas Company	—	—	7 1/2	7 1/2	500	6 Jan	7 1/2 Feb
North American Oil Cons	10	—	9	9	600	7 1/2 Jan	9 1/2 Feb
Occidental Petroleum	1	—	14c	15c	900	10c Jan	15c Jan
O'Connor Moffat class AA	—	—	14	14	134	12 1/2 Jan	15 1/2 Feb
Oliver United Filters "B"	—	—	8	8 1/2	1,975	4 1/2 Jan	8 1/2 Feb
Panahau Sugar Plant	15	—	7 1/2	7 1/2	100	6 1/2 Feb	7 1/2 Feb
Pacific Coast Aggregates	5	3.00	2.65	3.00	4,109	2.40 Jan	3 Feb
Pacific Gas & Electric Co common	25	27	26 1/2	27	2,850	23 1/2 Jan	27 Feb
6 1/2 1st preferred	25	—	31 1/2	32	1,082	30 1/2 Jan	33 Jan
5 1/2 1st preferred	25	—	29 1/2	29 1/2	684	28 1/2 Jan	29 1/2 Jan
5 1/2 1st preferred	25	—	26 1/2	26 1/2	407	26 1/2 Jan	27 1/2 Jan
Pacific Lighting Corp \$5 dividend	—	—	105	105 1/2	90	102 1/2 Jan	105 1/2 Feb
Pac Pub Ser common	—	—	4 1/2	4 1/2	614	3 Jan	4 1/2 Feb
1st preferred	—	—	16 1/2	16 1/2	472	14 1/2 Jan	16 1/2 Feb
Pac Tel & Tel common	100	98	93 1/2	98	72	90 Jan	98 Feb
Paraffine Co's common	—	—	39 1/2	39 1/2	155	36 Jan	39 1/2 Feb
Preferred	100	—	100	100	10	100 Feb	102 1/2 Feb
Pig'n Whistle preferred	—	—	4	4 1/2	1,450	3 1/2 Jan	4 1/2 Feb
Puget Sound P & T common	—	9 1/4	8 1/4	9 1/4	800	7 Jan	9 1/4 Feb
R E & R Co Ltd preferred	100	77	74 1/2	77	100	64 Jan	77 Feb
Rayonier Incorp common	1	12	12	13	684	11 1/4 Jan	13 1/4 Feb
Rheem Manufacturing Co	1	10 1/4	10 1/4	10 1/2	1,915	10 1/4 Jan	10 1/2 Feb

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Richfield Oil Corp common	—	—	9	9 1/2	350	7 1/2 Jan	9 1/2 Feb
Warrants	—	—	41c	41c	200	20c Feb	41c Feb
Ryan Aeronautical Co	1	—	4 1/4	4 1/4	560	3 1/2 Jan	4 1/4 Feb
Shell Union Oil common	15	—	20	20 1/2	828	17 1/2 Jan	20 1/2 Feb
Soundview Pulp Co common	5	—	17 1/2	17 1/2	200	15 1/4 Jan	19 Feb
Southern Pacific Co	—	18 1/2	17 1/2	19 1/2	4,312	15 1/2 Jan	19 1/2 Feb
Spring Valley Co, Ltd	—	—	4 1/4	4 1/4	40	4 Jan	4 1/4 Feb
Standard Oil Co of California	—	34 1/4	34 1/4	34 1/4	1,954	28 1/2 Jan	34 1/4 Feb
Tide Water Ass'd Oil common	10	—	11 1/2	12 1/2	650	10 1/2 Jan	12 1/2 Feb
Transamerica Corp	2	8 1/4	7 1/2	8 1/4	8,654	6 1/2 Jan	8 1/4 Feb
Union Oil Co of California	25	—	17 1/2	18 1/2	1,280	15 1/2 Jan	18 1/2 Feb
Universal Consolidated Oil	10	—	10 1/2	11 1/2	1,360	8 1/2 Jan	11 1/2 Feb
Victor Equipment Co common	1	—	4 1/2	4 1/2	1,200	3 1/2 Jan	4 1/2 Jan
Preferred	5	—	13	13	150	11 Jan	13 Feb
Vultee Aircraft	1	—	8 1/2	8 1/2	200	7 Jan	8 1/2 Feb
Western Department Stores common	—	—	3 1/2	3 1/2	100	3 Jan	3 1/2 Feb
Western Pipe & Steel Co	10	—	18	18 1/2	300	15 1/2 Jan	18 1/2 Feb
Yellow Checker Cab Co Series 1	50	—	34	34	20	30 Jan	34 Feb
Yosemite Portland Cement preferred	10	—	3 1/4	3 1/4	159	2.80 Jan	3 1/4 Jan
Unlisted—							
American Radiator & Stand Sanit.	8	—	7 1/2	8	325	6 1/4 Jan	8 Feb
American Tel & Tel	100	—	136 1/2	143	737	135 Feb	135 1/2 Feb
American Viscose Corp	14	—	33 1/4	34 1/2	75	33 1/2 Jan	33 1/2 Jan
Anaconda Copper Mining	50	—	27 1/2	28 1/2	335	26 1/4 Jan	27 Feb
Anglo National Corp common A	—	—	3	3	60	3 Jan	3 Jan
Argonaut Mining Co	5	—	2.60	2.60	101	1.80 Jan	2.75 Feb
Armour & Co (II) common	5	—	49 1/2	49 1/2	150	3 1/2 Jan	4 1/2 Feb
Atchafalaya Top & Santa Fe	100	—	49 1/2	50 1/2	530	45 1/2 Jan	49 1/2 Feb
Aviation Corp of Del	3	—	4 1/4	4 1/2	3,950	3 1/2 Jan	4 1/2 Feb
Bendix Aviation Corp	5	—	36 1/2	38 1/2	105	36 1/2 Feb	36 1/2 Feb
Blair & Co Inc capital	1	99c	85c	99c	3,587	55c Jan	99c Feb
Bunker Hill & Sullivan	2 1/2	—	11	11	100	9 1/4 Jan	11 1/2 Feb
Canadian Pacific Railway	25	—	6 1/2	6 1/2	100	6 1/2 Feb	7 Jan
Chesapeake & Ohio RR	25	—	38 1/4	39 1/4	105	5 Jan	6 1/2 Jan
Cities Service Co common	10	—	6 1/2	6 1/2	106	5 1/2 Jan	6 1/2 Jan
Consolidated Edison Co of N Y	—	—	18 1/2	19 1/2	206	15 1/2 Jan	18 1/2 Feb
Consolidated Oil Corp	—	—	8 1/2	8 1/2	150	7 1/2 Jan	8 1/2 Feb
Curtiss-Wright Corporation	1	8 1/4	8	8 1/2	701	7 1/2 Jan	8 1/2 Feb
Dominguez Oil Co	—	—	37 1/2	37 1/2	25	33 Jan	37 1/2 Feb
Elec Bond & Share Co	5	—	3 1/2	4	725	2 1/2 Jan	4 Feb
General Electric Co	—	—	35	36 1/2	1,121	31 1/2 Jan	36 1/2 Feb
Gt Nor Ry non-cumul pfd	—	—	25	25	100	23 1/2 Feb	25 Feb
Idaho Mary Mines Corp	1	—	3 1/2	3 1/2	400	2.85 Jan	4 1/2 Jan
International Nickel of Canada	—	—	33 1/2	34 1/2	465	29 1/2 Jan	34 1/2 Jan
International Tel & Tel common	—	—	7 1/2	7 1/2	210	6 1/2 Jan	7 1/2 Feb
Kennecott Copper Corp common	—	—	31 1/2	32 1/2	300	30 1/4 Feb	32 1/2 Feb
McBryde Sugar Co	5	5 1/2	5 1/2	5 1/2	133	5 Feb	5 1/2 Feb
M J & M & M Cons	1	—	13c	14c	3,100	11c Jan	15c Jan
Montgomery Ward & Co	—	—	36 1/4	36 1/4	35	33 1/2 Jan	37 1/2 Feb
Mountain City Copper	5c	2 1/2	2	2 1/2	700	1.60 Jan	2 1/2 Feb
N Y Central R R cap	—	14	13	14 1/2	2,507	10 1/2 Jan	14 1/2 Feb
North American Aviation	1	—	11 1/2	12 1/2	120	9 1/2 Jan	12 1/2 Feb
North American Co common	10	—	13	13	190	10 1/2 Jan	13 Feb
Oahu Sugar Co Ltd capital	20	—	15 1/2	15 1/2	15	13 1/4 Jan	17 Feb
Packard Motor Co common	—	—	3 1/4	4	650	2 1/2 Jan	4 Feb
Pennsylvania RR	50	—	26 1/2	28 1/2	620	24 1/2 Jan	28 1/2 Feb
Phelps Dodge Corp	25	—	26 1/2	26 1/2	300	26 1/2 Feb	26 1/2 Feb
Pullman Inc capital	—	—	31 1/2	31 1/2	170	27 1/2 Jan	31 1/2 Feb
Radio Corp of America	—	—	7 1/2	7 1/2	621	5 1/2 Jan	7 1/2 Feb
Republic Steel Corp common	—	16 1/2	16 1/2	16 1/2	350	14 1/4 Jan	16 1/2 Feb
Riverside Cement Co class A	—	—	7 1/2	7 1/2	200	5 1/2 Feb	7 1/2 Feb
Scumacher Wall Board preferred	—	—	23 1/2	23 1/2	200	19 1/2 Jan	23 1/2 Feb
Shasta Water Co common	—	—	6	6	10	5 1/2 Jan	6 Feb
Socony-Vacuum Oil capital	15	—	11 1/2	11 1/2	390	10 1/2 Jan	12 Feb
So Calif Edison Ltd common	25	—	23 1/2	24 1/2	581	21 1/2 Jan	23 1/2 Feb
5 1/2 1st preferred	25	—	29 1/2	29 1/2	325	28 1/2 Jan	29 1/2 Feb
Standard Oil of N J	25	—	49 1/2	51	187	48 1/2 Jan	49 1/2 Feb
Studebaker Corporation common	1	—	8	8 1/2	370	5 1/2 Jan	8 1/2 Feb
United Aircraft Corp common	5	—	31 1/2	32	346	28 Jan	30 1/2 Feb
United Corp of Del	—	—	1.00	1.00	500	1 Jan	1 1/4 Feb
United States Steel common	—	—	52 1/2	53 1/2	640	48 1/4 Jan	53 1/2 Feb
Utah-Idaho Sugar Co common	5	—	2.40	2.40	100	2.25 Jan	2.50 Feb
Westates Petroleum common	1	32c	25c	32c	750	9c Jan	32c Feb
Preferred	1	1.65	1.50	1.65	2,040	1.25 Jan	1.65 Feb
West Coast Life Insurance	5	—	4 1/4	4 1/4	50	4 1/4 Jan	5 Jan
Western Pacific preferred	100	—	2 1/2	2 1/2	100	1 1/2 Jan	2 1/2 Feb

## CANADIAN MARKETS -- Listed and Unlisted

## Montreal Stock Exchange

Canadian Funds  
Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Range of Prices	for Week Shares	Low	High	Low	High	
Acme Glove Works Ltd. common	—	—	3	3	50	3	Feb	4	Jan
Agnew-Surpass Shoe preferred	100	—	112	112	10	111	Feb	112	Feb
Alberta Pacific Grain preferred	1.00	—	114	114	120	49	Jan	114	Feb
Algonia Steel common	—	—	8½	8½	120	8½	Feb	9½	Jan
Preferred	100	—	82	82	30	82	Jan	83	Jan
Aluminium Ltd common	—	—	119	120	105	105½	Jan	124½	Jan
Preferred	50	101	100½	101½	552	100½	Feb	102½	Feb
Asbestos Corp.	—	23½	23½	23½	467	21½	Jan	25½	Jan
Associated Breweries common	—	—	15½	15½	185	15	Jan	15½	Feb
Bathurst Power & Paper A.	—	14½	14½	15½	2,365	13¾	Feb	15½	Feb
Bell Telephone Co of Canada	100	143	143	143½	134	141	Jan	149½	Jan
Brazilian T L & P	—	15½	15½	15½	3,197	1½	Jan	16½	Feb
British Columbia Power Corp cl A.	—	—	26	26	15	23½	Jan	26½	Feb
Class B	—	—	3½	3½	150	2	Jan	4	Feb
Bruck Silk Mills	—	—	7¼	7½	151	5½	Jan	8	Jan
Building Products class A.	—	—	14¾	14¾	250	14½	Feb	15½	Jan
Canada Cement common	—	4½	4½	4½	610	4½	Jan	5½	Jan
Preferred	100	95	94¾	96	180	92	Jan	96	Feb
Canada Forgings class A	—	—	23	23	15	20	Feb	23	Feb
Canada North. Power Corp	—	6½	6¼	6½	275	6¼	Feb	7¾	Jan
Canada Steamship common	—	10¾	10¾	11	3,047	9	Jan	11	Feb
5% preferred	50	34½	34½	35	355	31½	Jan	35½	Feb
Canadian Bronze common	—	—	33½	34	375	32	Jan	34	Feb
Canadian Car & Foundry common	—	8¼	7¾	8¼	852	7½	Jan	9	Jan
7% participating preferred	25	28½	28½	28½	105	27¾	Jan	28½	Feb
Canadian Celanese common	—	30	30	30	180	27½	Jan	30	Jan
7% preferred	100	135	135	135	120	133	Feb	139	Jan
Rights	—	—	22½	22½	650	22½	Feb	22½	Feb
Canadian Cottons common	100	—	123	123	50	123	Feb	123	Feb
Canadian Foreign Investment com	—	—	27	27	25	25	Feb	28	Jan
Preferred	100	—	106	106	42	106	Feb	106	Feb
Canadian Industrial Alcohol class A.	—	—	4¼	4¼	70	3¾	Jan	5	Jan
Canadian Pacific Railway	25	8¼	7¾	8¼	4,000	7¾	Feb	8½	Jan
Cockshutt Plow	—	9½	9½	9½	305	9½	Jan	9½	Jan
Consolidated Mining & Smelting	—	41¾	41¾	42¾	1,096	37¾	Jan	43½	Jan
Crown Cork & Seal Co.	—	—	25½	25½	25	22	Jan	25½	Jan
Distillers Seagrams common	—	—	27½	27½	125	26	Jan	29½	Feb
Preferred	100	97¾	97¾	97¾	400	95¾	Jan	97¾	Feb
Dominion Bridge	—	26	26	26½	395	24½	Jan	27	Jan

## CANADIAN MARKETS - - Listed and Unlisted

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Niagara Wire Weaving	16	15	16	15	16	625	15 Feb	17 Jan
Noranda Mines Ltd.	42	41½	43½	41½	43½	1,230	40 Jan	45½ Feb
Ogilvie Flour Mills common	24½	24½	24½	24½	24½	200	22½ Jan	25½ Feb
Preferred	100	160	160	160	160	35	160 Jan	160 Jan
Ottawa Car Aircraft	4½	4	4½	4	4½	170	4 Jan	4½ Jan
Ottawa L H & Power common	100	6½	6½	6½	6½	220	6½ Jan	7 Jan
Power Corp of Canada	8½	7½	8½	7½	8½	3,345	6 Jan	8½ Feb
Price Bros & Co Ltd common	11	9½	11½	9½	11½	2,495	9½ Jan	11½ Feb
Quebec Power	11	14½	14½	14½	14½	208	14 Jan	15½ Jan
Regent Knitting common	25	6½	6½	6½	6½	45	6 Jan	6½ Jan
Preferred	100	21	21	21	21	25	20 Jan	21 Feb
Rolland Paper preferred	100	92	92	92	92	40	92 Feb	92 Feb
Saguenay Power preferred	100	106½	106½	106½	106½	10	105 Jan	108 Jan
St Lawrence Corp common	2½	1.85	2½	1.85	2½	9,924	1.75 Jan	2½ Feb
Class A preferred	50	13½	12½	13½	12½	820	11½ Feb	13½ Jan
St. Lawrence Paper preferred	100	37½	34½	37½	34½	269	32½ Feb	37½ Feb
Shawinigan Water & Power	17	17	17½	17	17½	2,200	17 Feb	18½ Jan
Sherwin Williams of Canada common	11	14	14½	14	14½	110	14 Jan	15 Jan
Southern Canada Power	11	10½	11	10½	11	370	10½ Feb	11½ Jan
Steel Co of Canada common	65	65	65	65	65	120	59½ Jan	65 Feb
Preferred	25	70	70	70	70	43	66½ Jan	70 Feb
Winnipeg Electric class A	3½	3½	3½	3½	3½	3,240	2½ Jan	3½ Feb
Class "B"	3½	3½	3½	3½	3½	558	2½ Feb	3½ Feb
Preferred	100	42	35½	42½	35½	1,415	21 Jan	42½ Feb
Zellers (Ltd) common	100	13½	13½	13½	13½	60	13 Jan	13½ Feb

Banks—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Commerce (Canadian Bank of)		132½	132 132½	31	129 Jan 134½ Feb
Montreal (Bank of)		151	151 151	32	147 Jan 151 Jan
Royal Bank of Canada		137	137 137	43	132 Jan 140 Jan

## Montreal Curb Market

## Canadian Funds

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	90c	75c	1.00	4,335	65c Jan 1.00 Jan			
6% preferred	100	7½	8½	5,387	5½ Jan 8½ Feb			
7% cumulative preferred	100	17	15 17½	480	12½ Feb 17½ Feb			
Bathurst Power & Paper Co Ltd "B"	100	3	3	225	2½ Feb 3 Jan			
Beauharnois Power Corp Ltd	9½	9½	9½	383	9½ Jan 9½ Jan			
Brandram-Henderson Ltd	100	9	9	10	8 Feb 9 Feb			
Brewers & Dist of Vancouver Ltd	5	5	5	6	5 Jan 5 Feb			
British American Oil Co Ltd	19½	19½	19½	3,198	17½ Jan 19½ Feb			
British Columbia Packers Ltd	100	18½	18½	25	18 Jan 20 Feb			
Calgary Pwr Co Ltd 6% pfd	100	102	102	45	99½ Jan 102 Feb			
Canada & Dominion Sugar Co	19½	19½	19½	1,050	18 Jan 19½ Feb			
Can Northern Power 7% pfd	100	87	87	5	85 Jan 90 Jan			
Canada Vinegars Ltd	100	8	8	10	6½ Jan 8 Feb			
Canada Wire & Cable 6½% pfd	100	108	108	22	107½ Jan 108 Feb			
Canadian Breweries Ltd common	1.90	1.90	2	755	1.45 Jan 2½ Feb			
Preferred	32	32	32½	390	27½ Jan 32½ Feb			
Canadian Industries Ltd class B	165	165	165	25	148 Jan 165 Feb			
7% cumulative preferred	100	165	165	5	162 Feb 165 Feb			
Canda International Inv Trust Ltd	100	256	256	165	25c Feb 30c Jan			
5% cumulative preferred	100	37	37	15	37 Feb 37 Feb			
Canadian Marconi Co	1.30	1.30	1.40	1,550	85c Jan 1.45 Feb			
Canadian P & P Inv 5% cum pfd	100	3½	3½	70	1.75 Feb 3½ Feb			
Canadian Vickers Ltd	100	4½	4½	660	3½ Jan 4½ Jan			
7% cumulative preferred	100	34	40	790	35½ Jan 40 Feb			
Canadian Westinghouse Co Ltd	100	41½	41½	31	39½ Feb 45 Feb			
Catell Food Products Ltd common	9	9	9	56	8½ Feb 9 Feb			
5% cum pfd	115	12½	12½	20	12 Jan 12½ Feb			
Claude Neon General Advert Ltd	100	9c	10c	1,600	9c Feb 10c Feb			
Commercial Alcohols Ltd common	5	2½	3½	675	2½ Jan 3½ Feb			
Preferred	5	6½	6½	50	6 Feb 6½ Jan			
Consolidated Paper Corp Ltd	3½	3	3½	5,945	3 Jan 3½ Jan			
David & Frere Limitee "A"	100	11	11	100	11 Feb 11 Feb			
Class "B"	100	1.25	1.25	100	1.25 Feb 1.25 Feb			
Dominion Woollen common	20	6	6	1,865	3 Jan 6 Feb			
Preferred	20	11½	12	215	9½ Jan 12½ Jan			
Dominion Paper Co Ltd	4½	4½	4½	1,245	4 Jan 4½ Feb			
East Kootenay Power 7% preferred	100	12	12	55	10½ Feb 12 Feb			
Eastern Dairies Ltd 7% preferred	100	24	21 24½	345	14 Jan 24½ Feb			
Fairchild Aircraft Limited	5.00	3	3	25	3½ Jan 3½ Jan			
Fanny Farmer Candy Shops Inc	1	22½	22½	125	22 Jan 22½ Feb			
Fleet Aircraft Ltd	100	4	4	750	3½ Jan 4½ Jan			
Ford Motor of Canada Ltd A	100	21½	21½	360	19½ Jan 22 Feb			
Fraser Companies, Ltd common	15	14½	15	565	12½ Jan 15 Feb			
Voting trust	15	14½	15½	1,810	12½ Jan 15½ Feb			
Halifax Fire Insurance Company	10	13½	13½	50	13½ Jan 13½ Feb			
International Paints (Can) Ltd "A"	100	3	3	15	2½ Jan 3 Feb			
Lake St John Pwr & Paper	100	10	13	55	10 Jan 13 Feb			
MacLaren Power & Paper Co	100	17½	17½	365	15½ Jan 18½ Feb			
Maple Leaf Milling Co Ltd common	6	6	6	200	4½ Jan 6½ Feb			
Preferred A	100	11½	11½	25	11 Jan 13½ Feb			
Massey-Harris Co Ltd 5% pfd	100	15½	15½	480	14½ Jan 15½ Feb			
McColl-Fontenac Oil 6% cum pfd	100	98½	98½	50	98½ Jan 98½ Feb			
Melchers Distilleries Ltd	5½	5½	6	90	5½ Jan 6 Jan			
Mitchell, Robert Co Ltd	100	17½	18	855	16½ Jan 18½ Feb			
Noorduyn Aviation Ltd	4½	4½	4½	500	3½ Jan 4½ Jan			
Nova Scotia L & P 6% cum pfd	100	106	106	5	105½ Feb 106 Feb			
Page-Hersey Tubes Limited	100	93	93	50	90 Jan 93 Feb			
Power Corp of Can 6% cum 1st pfd	100	89	89	10	87 Jan 89 Feb			
6% N C Part 2nd pfd	100	41	41	10	36 Jan 41 Feb			
Provincial Transport Co	6½	6½	6½	200	6½ Jan 6½ Jan			
Reliance Grain Co Ltd common	20	11	23	680	7½ Feb 23 Feb			
Preferred	93	90	93	225	85 Feb 93 Feb			
Standard Clay Products Limited	100	3½	3½	11	3½ Feb 3½ Feb			
Thrifty Stores Ltd common	100	4	4	135	2½ Jan 4 Feb			
United Securities Ltd	100	7½	7½	60	6 Jan 7½ Feb			
Walkerville Brewery Limited	100	1.25	1.25	100	1.25 Jan 1.25 Jan			
Walker-Gooderham & Worts Ltd com	100	49	49	10	47½ Jan 50½ Feb			
5% cum pfd	19½	19½	20	270	19½ Jan 20 Feb			

Mines—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Aldermac Copper Corp Ltd		12c	12c 15c	10,100	11c Jan 20c Feb
Beaufort Gold Mines Ltd		1.00	4c 4c	1,000	2½c Jan 4c Jan
Canadian Malartic Gold Mines Ltd		1.00	48c 48c	200	48c Feb 52c Feb
Central Cadillac Gold Mines Ltd		1	4c 4c	2,000	4c Feb 6c Jan
Cochonour Willans Gold Mines Ltd		1	95c 95c	200	95c Feb 95c Feb
Dome Mines Ltd		21	20½ 21	100	19½ Feb 21 Feb
Eldorado Gold Mines Ltd		1.00	91c 91c	800	80c Jan 1.18 Jan
J.-M. Consol. Gold Mines Ltd		1	1½c 2c	3,000	1½c Feb 2½c Feb
Joliet-Quebec Mines Ltd		1	2½c 2½c	1,000	2½c Feb 2½c Feb
Kerr Addison Gold Mines Ltd		1	5.90 5.90	100	4.90 Jan 6.20 Feb
Lake Shore Mines Ltd		1.00	11½ 11½	10	11½ Feb 11½ Feb
Madsen Red Lake Gold Mines		1	1.02 1.02	600	79c Jan 1.02 Feb
Malartic Goldfields		1	1.86 1.90	600	1.70 Jan 2.02 Feb
McIntyre-Porcupine Mines Ltd		5	46½ 46½	10	46½ Feb 46½ Feb
McWatters G M Ltd		1	15c 15c	800	15c Feb 15c Feb
Normetal Mining Corp Ltd		1	80c 80c	670	78c Jan 1.03 Feb
O'Brien Gold Mines Ltd		1	66c 66c	1,100	65c Jan 72c Feb
Ontario Nickel		10½c	9½c 10½c	6,000	8½c Jan 11½c Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Pandora Cadillac Gold Mines Ltd	1	3c	3c	2,000	3c Jan 3c Jan			
Perron Gold Mines Ltd	1.00	1.00	1.00	1,400	91c Jan 1.04 Jan			
Shawmut Gold Mining Co Ltd	1.00	3c	3c	500	3c Feb 4c Feb			
Sherritt-Gordon Mines Ltd	1	85c	85c	1,086	66½c Jan 1.00 Feb			
Siscoe Gold Mines Ltd	1	41c	42c	2,055	38c Jan 44c Jan			
Sladen-Malartic Mines Ltd	1.00	36½c	36½c	500	36c Jan 45c Jan			
Sullivan Consolidated Mines Ltd	1	75c	75c	1,800	68c Jan 76c Feb			
Teck Hughes Gold Mines Ltd	1	2.26	2.26	400	1.90 Jan 2.35 Feb			
Towagmac Exploration Co Ltd	1.00	9c	9c	50	9c Feb 10c Feb			
Wood Cadillac Mines Ltd	1.00	1c	2c	30,200	1c Feb 4c Jan			
Wright Hargreaves Mines Ltd	1	3.15	3.15	250	2.60 Jan 3.15 Feb			

Oils—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Anglo-Canadian Oil Co Ltd		60c	60c	300	50c Jan 61c Feb
Calgary & Edmonton Corp Ltd		1.50	1.50	200	1.50 Feb 1.50 Feb
East Crest Oil Co Ltd		11½c	11½c	400	10½c Feb 12c Feb
Home Oil Co Ltd		3.10	3.40	2,830	2.66 Jan 3.40 Feb
Royale Oil Co Ltd		23½	23½	140	21½ Jan 25 Feb

## Toronto Stock Exchange

## Canadian Funds

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper Co common	°	95c	75c	1.00	1,325	70c	Jan	1.00 Feb
6% preferred	100	7½	5¼	8¼	8,040	5	Jan	8¼ Feb
7% preferred	100	16½	16	16½	200	6	Jan	16½ Feb
Acme Gas & Oil	°	13c	11¼c	14c	2,550	6c	Jan	14c Feb
Alberta Pacific Consolidated	1	—	15c	15c	500	9c	Jan	16c Feb
Alberta Pacific Grain preferred	100	—	112½	114¼	145	48½	Jan	114¼ Feb
Aldermac Copper Corp	°	13c	12½c	14¼c	18,500	9c	Jan	20c Feb
Algoma Steel common	°	—	8¼	8¼	20	8¼	Feb	9¼ Jan
Preferred	100	83	83	83	25	81	Feb	84 Feb
Aluminium Ltd	100	119½	119	120	355	106	Jan	125¼ Jan
Preferred	°	101¼	101	101½	902	101	Feb	102¾ Feb
Anglo Canadian	°	60c	60c	62c	5,840	47c	Jan	65c Feb
Aquarius	°	29c	23c	29c	121,200	20c	Feb	29c Feb
Ashley Gold Mining Corp	°	—	4c	4c	1,300	4c	Feb	4c Feb
Astoria Quebec Mines	1	—	4c	4c	600	2¼c	Jan	5c Feb
Aunor Gold Mines Ltd	1	1.53	1.53	1.60	3,400	1.35	Jan	1.66 Feb
Bagamag Mines	1	—	9¼c	10c	4,000	8¼c	Jan	15c Jan
Bankfield-Consol Mines	1	5¼c	5¼c	5¼c	3,700	4¼c	Jan	5¼c Feb
Bank of Montreal	100	—	150	151	24	150	Jan	152 Feb
Bank of Nova Scotia	100	245	245	246	19	222	Jan	246 Feb
Bank of Toronto	100	240	240	250	52	234	Feb	250 Feb
Barkers Bread preferred	50	—	22	22	25	21	Feb	23 Feb
Bathurst Power class A	°	14¼	14¼	15	1,080	13¼	Jan	15 Feb
Bear Exploration & Radium	1	14¼c	13c	15c	19,300	10c	Jan	19c Jan
Beattie Gold Mines	1	80c	80c	80c	500	71c	Jan	80c Jan
Beatty Bros class A	°	17	17	17	100	15	Jan	17 Feb
Bell Telephone of Canada	100	143½	142½	144	232	140¾	Jan	150 Jan
Bidgood Kirkland Gold	1	14c	13½c	14½c	25,500	9½c	Jan	16c Feb
Blue Ribbon Corp common	°	—	5	5	45	4¾	Feb	5 Feb
Preferred	50	—	3¾	3¾	25	29¾	Jan	3¾ Feb
Bofo Mines Ltd	1	9½c	9½c	11c	12,000	8c	Jan	11c Feb
Bonetal Gold Mines	1	—	12½c	13c	4,800	9½c	Jan	14c Feb
Bralorne Mines Ltd	°	—	9.00	9.10	1,230	7.40	Jan	9.10 Feb
Brazilian Traction Light & Pwr com	°	15¼	15¼	15¼	1,634	14¼	Jan	16¼ Jan
Brewers & Distillers	5	5¼	5¼	5¼	10	5¼	Feb	5¼ Feb
British American Oil	°	19½	19½	19½	1,650	18½	Feb	19½ Feb
British Columbia Power class A	°	—	25½	26	110	23½	Jan	29 Feb
Class B	°	—	3c	3¼c	213	2¾c	Jan	3¼c Feb
British Dominion Oil	°	27½	26	28	5,110	19½	Jan	30 Feb
Brouhan Porcupine Mines Ltd	1	52c	51c	52c	5,700	46c	Jan	55c Jan
Brown Oil Corp common	°	11¼c	10¼c	12c	8,150	4¾c	Jan	13c Feb
Buffalo Ankerite Gold Mines	°	—	1.80	1.81	1,100	1.60	Jan	2.00 Feb
Buffalo Canadian	°	4¼c	4c	5c	4,000	3¼c	Jan	6¼c Feb
Building Products Ltd	°	14¼	14¼	14¼	490	14½	Feb	15½ Jan
Burlington Steel Co common	°	—	9½	10	2,100	9½	Jan	10 Jan
Calgary & Edmonton Corp Ltd	°	1.52	1.45	1.53	8,550	1.15	Jan	1.61 Feb
Calmont Oil Ltd	1	25c	25c	28c	5,975	21c	Jan	32c Feb
Canada Cement common	°	—	4¼	4¼	90	4¼	Jan	5¼ Jan
Preferred	100	94	94	95	46	92	Jan	95 Feb
Canada Foundry class A	°	—	22	22	25	21½	Jan	24½ Jan
Canada Malting Co Ltd	°	—	38½	39	53	36¼	Jan	39½ Feb
Canada Packers	°	87	85½	87	40	70½	Jan	88½ Feb
Can Permanent Mortgage	100	—	134	140	6	124	Jan	140 Feb
Canada Steamship common	°	10½	10½	10½	742	8¾	Jan	11 Feb
Preferred	50	34¾	34½	35	818	31¼	Jan	35½ Feb
Canada Wire class B	°	—	20	20	93	18	Feb	24 Jan
Canadian Bakeries common	°	3½	3	3½	80	2½	Jan	4 Feb
Preferred	100	77	77	77	10	66	Jan	80 Feb
Canadian Bank of Commerce	100	—	133	134½	54	129	Jan	135 Feb
Canadian Breweries common	°	—	1.75	1.85	525	1.35	Jan	2½ Feb
Preferred	°	—	32½	32½	28	28	Jan	33 Feb
Canadian Cannery common	°	—	8½	8½	70	6½	Jan	9 Feb
5% 1st preferred	20	20¼	20¼	20¼	15	19	Jan	21 Feb
Convertible preferred	°	11½	11½	11½	273	10½	Jan	12 Feb
Canadian Car & Foundry common	°	8¼	7¾	8¼	1,405	7¾	Jan	9¼ Jan
Preferred	25	28½	28½	28½	360	27½	Jan	29 Feb
Canadian Celanese common	°	31	30	31	263	27¾	Jan	31 Feb
Preferred	100	—	135	136	65	133	Jan	137 Feb
Canadian Dredge & Dock	°	—	17	17¼	60	16	Jan	18 Feb
Canadian Locomotive	°	13¼	13¼	14	20	10	Jan	15 Feb
Canadian Malartic Gold	°	45c	45c	47c	2,700	43c	Jan	56c Feb
Canadian Oil	°	—	16	16	12	15	Jan	16 Jan
Canadian Pacific Ry	25	8¼	7¾	8¼	4,646	7½	Feb	8¼ Jan
Canadian Wallpaper class B	°	—	12	12	10	11	Jan	12 Feb
Canadian Wireboard Boxes	°	18¾	18¾	19½	265	18¾	Feb	19½ Feb
Cariboo Gold Quartz Mining Co	1	—	1.26	1.25	400	95c	Jan	1.35 Feb
Central Pat Gold Mines	1	—	1.03	1.05	1,500	1.00	Jan	1.13 Feb
Central Pulpine Mines	1	8c	7¾c	8c	16,029	7¾c	Jan	9c Jan
Chemical Research	1	—	18c	18c	500	10½c	Jan	18c Feb
Chesterville Larder Lake Gold Mines	1	87c	80½c	87c	9,250	65c	Jan	89c Feb
Chromium Mining & Smelt	°	2.45	2.45	2.45	50	2.40	Jan	2.65 Jan
Cochenour Willans Gold Mines	1	89c	87c	91c	15,600	75c	Jan	93c Feb
Cockshutt Plow Co	°	10	9½	10	740	9¼	Jan	10 Feb
Collingwood Terminal common	°	5½	5½	5½	209	5½	Feb	6½ Feb
Preferred	°	6	6	6	1,090	6	Jan	6½ Feb
Common Ltd	°	—	16¼c	16¼c	500	16¼c	Feb	20c Feb
Conjium Mines	°	1.07	1.00	1.10	5,600	94c	Feb	1.10 Feb
Consolidated Smelting	5	41¼	41¼	43¼	1,010	37¾	Jan	43¼ Feb
Consumers Gas (Toronto)	100	126	125	126	50	123	Jan	128 Jan
Cosmos Imperial Mills	°	24¼	24	24¼	25	22½	Jan	24¼ Feb
Dairy Corp common	°	—	150	150	173	150	Feb	150 Feb
Davies Petroleum	°	19¼c	19c	20c	17,100	10c	Jan	23c Feb
Denison Nickel Mines	1	—	4c	4c	2,000	3¼c	Jan	4¼c Jan
Distillers Corp—Seagrams common	°	27	27	27¼	25	25¼	Jan	29 Jan
Dome Mines	°	21	19½	21	1,203	18¼	Jan	21 Feb
Dominion Bank	100	—	155	155¼	49	142½	Jan	155½ Feb
Dominion Coal preferred	25	10	10	10	2	10	Feb	12½ Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Dominion Fabrics Ltd common	100	22	8 1/4	8 1/4	50	8 1/4	8 1/4
2nd preferred	100	22	22	22	50	22	22
Dominion Foundries & Steel com	100	22	105 1/2	105 1/2	200	105 1/2	105 1/2
Preferred	100	22	50c	50c	15	50c	50c
Dominion Scottish Invest common	100	22	8 1/4	8 1/4	200	8 1/4	8 1/4
Dominion Steel class B	100	22	8 1/4	8 1/4	1,580	8 1/4	8 1/4
Dominion Stores	100	22	7 1/4	7 1/4	715	7 1/4	7 1/4
Dominion Tar & Chemical com	100	22	6 1/4	6 1/4	105	6 1/4	6 1/4
Preferred	100	22	6 1/4	6 1/4	31	6 1/4	6 1/4
Don Woollens & Worsted Ltd com	100	22	5 1/4	5 1/4	4,460	5 1/4	5 1/4
Preferred	100	22	11 1/4	11 1/4	700	11 1/4	11 1/4
Duquesne Mining Co	100	22	7 1/4	7 1/4	16,500	7 1/4	7 1/4
East Crest Oil	100	22	11 1/4	11 1/4	46,200	11 1/4	11 1/4
Eastern Malartic Mines	100	22	1.14	1.14	11,610	1.09	1.30
Eastern Steel Corp	100	22	14	14	100	12	14
Eldorado Gold Mines	100	22	88c	88c	5,410	82c	1.20
English Electric Co of Canada cl A	100	22	26	26	5	24 1/2	27
Class B	100	22	5	5	37	4	5 1/4
Equitable Life Insurance	25	22	6	6	25	4 1/4	6
Falconbridge Nickel Mines	100	22	3.60	3.60	1,325	3.10	3.70
Fanny Farmer Candy Shops	100	22	22 1/2	22 1/2	345	21 1/2	23
Federal Petroleum	100	22	28c	28c	100	28c	28c
Fleet Aircraft	100	22	4 1/4	4 1/4	375	3 1/4	4 1/4
Fiery-Bissell preferred	100	22	17	17 1/2	70	12	17 1/2
Ford Co of Canada class A	100	22	21 1/2	21 1/2	961	19 1/2	22 1/2
Francœur Gold Mines	100	22	27 1/4	27 1/4	9,100	20c	32c
Gatineau Power Co common	100	22	8 1/4	8 1/4	95	8	8 1/2
5% preferred	100	22	83	85	55	77	85
5 1/2% preferred	100	22	86	88	35	86	90
General Steel Wares	100	22	8 1/4	8 1/4	410	8	8 1/2
God's Lake Mines Ltd	100	22	15 1/4	15 1/4	15,000	12 1/4	21 1/4
Goldale Mines	100	22	13c	13c	500	10 1/2	13 1/2
Gold Eagle Mines	100	22	2 1/2	2 1/2	500	1 1/2	3 1/2
Golden Gate Mining	100	22	6c	6 1/4	3,500	3c	6 1/4
Goodfish Mining Co	100	22	1 1/4	1 1/4	5,500	1c	1 1/4
Goodyear Tire & Rubber common	100	22	75	75	35	62	75
Preferred	50	22	54 1/2	54 1/2	122	51 1/4	54 1/2
Great Lakes Paper common vtc	100	22	3 1/4	3 1/4	160	3 1/4	3 1/4
Vtc preferred	100	22	15 1/4	15 1/4	256	14 1/4	16
Gunnar Gold Mines	100	22	14 1/4	14 1/4	2,500	11 1/4	17c
Gypsum Lime & Alabastine	100	22	5 1/4	5 1/4	803	5	5 1/4
Halliwel Gold Mines	100	22	4c	5c	16,500	4c	7c
Hallnor Mines	100	22	3.30	3.30	200	2.50	3.40
Hamilton Bridge	100	22	5 1/4	5 1/4	2,362	4 1/4	5 1/4
Hamilton United Theatres common	100	22	1.25	1.25	100	1.25	1.25
Harding Carpet	100	22	3	3 1/4	210	3	3 1/4
Hard Rock Gold Mines	100	22	50c	53c	8,950	49 1/2	58c
Harker Gold Mines	100	22	2 1/4	2 1/4	6,000	2 1/4	3 1/4
Highwood-Sarcee Oils	100	22	16c	16c	500	10c	17c
Hinde & Dauch	100	22	14	14	320	14	14 1/4
Hollinger Consolidated Gold Mines	100	22	9.45	9.50	2,105	8.50	9.60
Home Oil	100	22	3.30	3.40	21,300	2.65	3.40
Homestead Oil & Gas	100	22	3 1/4	4 1/4	7,500	3c	5 1/4
Howey Gold Mines	100	22	18c	18 1/2	3,400	17 1/2	20c
Hudson Bay Mining & Smelting	100	22	27 1/4	27 1/4	365	26 1/2	28 1/4
Hunts Ltd class A	100	22	14	14	80	7 1/4	14
Huron & Erie Mfg	100	22	61	62	97	55	62
20% paid	100	22	8 1/2	8 1/2	6	8 1/2	8 1/2
Imperial Bank of Canada	100	22	163	163	5	157	165
Imperial Oil	100	22	13 1/4	13 1/4	4,171	11 1/4	13 1/4
Imperial Tobacco of Canada ordinary	100	22	11 1/4	11 1/4	180	11 1/4	13 1/4
Preferred	100	22	7	7	157	7	7 1/2
Imp Varnish & Colour common	100	22	8	8	5	8	8 1/4
Preferred	100	22	28 1/2	28 1/2	50	28 1/2	28 1/2
Inspiration Min & Dev	100	22	32c	32 1/2	2,050	27c	35c
International Metal common A	100	22	11 1/4	11 1/4	60	10 1/2	12
Preferred	100	22	96	96	10	90	96
Class A preferred	100	22	95	95	15	90	95
International Nickel common	100	22	37 1/2	37 1/2	1,182	33	39 1/4
International Petroleum	100	22	18 1/4	18 1/4	1,275	17	19 1/4
International Utilities class B	100	22	30c	30c	100	30c	30c
Jack White Mining	100	22	9c	9c	16,000	6c	10c
Jason Mines	100	22	15c	15c	1,000	13c	16 1/2
Jellicoe Mines Ltd	100	22	1 1/4	1 1/4	133	1 1/4	3c
Kelvinator of Canada	100	22	11 1/2	11 1/2	215	10	12
Kerr-Addison Gold Mines	100	22	5.90	5.90	14,910	4.75	6.20
Kirkland Hudson Bay Mines	100	22	30c	30c	600	20c	30c
Kirkland Lake Gold Mining	100	22	69c	69c	27,300	55c	70c
Lake Dufault Mines Ltd	100	22	52c	52c	22,560	48c	71c
Lake Shore Mines, Ltd	100	22	12 1/2	12 1/2	4,370	10 1/4	12 1/2
Lake of Woods Milling Co common	100	22	23	23	25	22	23 1/4
Lamaque Gold Mines	100	22	4.00	4.15	1,238	3.65	4.20
Lapa Cadillac Gold Mines	100	22	6 1/4	6 1/4	11,500	5c	9 1/2
Laura Secord Candy	100	22	10 1/4	10 1/4	385	9 1/4	10 1/2
Lebel Oro Mines	100	22	2c	2c	1,000	1c	2 1/2
Leitch Gold Mines, Ltd	100	22	77c	77c	14,900	60 1/2	79c
Little Long Lac Gold Mines Ltd	100	22	83c	83c	900	80c	1.00
Loblaw Groceries class A	100	22	20 1/4	20 1/4	390	20 1/4	21 1/4
Class B	100	22	19 1/2	19 1/2	125	18 1/4	19 1/4
Macassa Mines, Ltd	100	22	2.85	2.72	2,290	2.30	2.92
MacLeod-Cockshutt Gold Mines	100	22	1.70	1.64	8,800	1.55	1.79
Madsen Red Lake Gold Mines	100	22	1.04	95c	38,772	70c	1.04
Malartic Gold Fields	100	22	1.90	1.84	21,315	1.68	2.09
Manitoba & Eastern	100	22	1 1/4	1 1/4	4,000	1 1/4	1 1/4
Maple Leaf Gardens common	100	22	6 1/4	6 1/4	25	4 1/4	6 1/4
Maple Leaf Milling common	100	22	6	6 1/2	1,900	4 1/4	6 1/4
Preferred	100	22	11 1/4	12 1/4	547	10 1/4	14
Massey-Harris common	100	22	6 1/4	6 1/4	1,953	5 1/2	6 1/2
Preferred	100	22	15 1/4	15 1/4	1,600	14 1/4	15 1/2
McColl Frontenac Oil common	100	22	6 1/4	6 1/4	130	6	7 1/4
Preferred	100	22	98	99	67	92 1/2	99 1/2
McDougall-Segur Exploration	100	22	9c	9c	2,200	5 1/2	11c
McIntyre Porcupine Mines	100	22	48 1/2	47	300	47	49
McKenzie Red Lake Mines	100	22	93c	93c	14,200	83c	99c
McKellan Gold Mines	100	22	13 1/4	13 1/4	1,000	11 1/4	13 1/4
McWatters Gold Mines	100	22	14c	17c	20,800	11c	17c
Mining Corp of Canada	100	22	1.65	1.60	950	1.22	1.80
Model Oils Ltd	100	22	25c	25c	1,500	22c	25c
Monarch Knitting Co common	100	22	3	3	70	3	3
Moneta Porcupine Mines	100	22	34c	34 1/2	2,400	37 1/2	37 1/2
Montreal Light Heat & Power	100	22	25 1/2	26	225	24 1/4	27
Moore Corp common	100	22	45 1/4	46 1/4	390	44 1/2	46 1/4
Class A	100	22	183	183	16	182	183
Natl Grocers common	100	22	7 1/4	7 1/4	425	6	7 1/4
Preferred	100	22	26 1/2	26 1/2	35	25 1/4	26 1/2
Natl Sewer Pipe class A	100	22	14 1/2	14 1/2	50	12	15
National Steel Car	100	22	46 1/2	45 1/4	1,310	38	48
Nipissing Mines	100	22	1.15	1.14	1,820	1.05	1.15
Noranda Mines	100	22	42 1/4	41	1,522	40	45 1/4
Norfolk Oil	100	22	6c	6c	2,000	3 1/4	6 1/4
Normetal Mining Corp Ltd	100	22	91c	87c	11,400	75c	1.03
Northern Empire Mines	100	22	1.50	1.50	100	1.50	1.50
North Star Oil common	100	22	1.25	1.25	100	1.00	1.30
O'Brien Gold Mines	100	22	66c	66c	5,000	66c	73c
Okalta Oils	100	22	56c	56c	2,575	38c	65c
Omega Gold Mines	100	22	16c	16c	4,200	8 1/4	19c
Ontario Nickel Corp	100	22	10 1/2	9c	300,600	8 1/4	11 1/4

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Pacifica Oils Ltd	100	22	7c	7c	30,500	4 1/4	9c
Page-Hersey Tubes Ltd	100	22	93 1/4	92 1/4	215	88 1/4	94
Pamour Porcupine Mines Ltd	100	22	67c	65c	2,000	57c	70c
Pantepec Oil Co	100	22	6	6	100	4 1/4	6
Paymaster Cons Mines Ltd	100	22	21c	20 1/2	12,698	18c	23c
Perron Gold Mines	100	22	97c	95c	6,600	90c	1.05
Photo Engravers & Electrotypes	100	22	13	13	25	12 1/2	13
Pickle-Crow Gold Mines	100	22	1.81	1.78	4,120	1.69	1.90
Pioneer Gold Mines of B C	100	22	1.52	1.39	5,450	1.25	1.55
Powell Rouyn Gold Mines	100	22	58c	58c	700	55c	65c
Power Corp of Canada	100	22	8 1/4	7 1/4	865	6	8 1/2
Premier Gold Mining	100	22	81c	80c	2,600	58c	81c
Preston East Dome Mines	100	22	2.15	2.05	10,475	1.72	2.18
Queenston Mining	100	22	36c	40c	2,820	30c	44c
Riverside Silk Mills	100	22	23 1/2	23 1/2	10	22	23 1/2
Roche Long Lac Gold Mines	100	22	4c	4c	1,400	3 1/4	4 1/4
Royal Bank of Canada	100	22	137	138	33	134	142
Royalite Oil	100	22	23 1/2	23 1/2	200	21 1/2	25 1/2
Russell Industries common	100	22	15 1/2	15 1/2	200	15	16
Preferred	100	22	165	165	5	152	165
St Anthony Gold Mines	100	22	3 1/2	4c	3,000	2c	6c
St Lawrence Corp common	100	22	2c	2c	410	1.75	2.00
San Antonio Gold Mines Ltd	100	22	2.30	2.20	6,179	1.86	2.30
River Gold Mining	100	22	2 1/2	2 1/2	1,500	2c	2 1/2
Senator Rouyn, Ltd	100	22	24c	23 1/2	14,900	20c	30c
Shawinigan Water & Power	100	22	17	17 1/2	190	17	18 1/2
Shawkey Gold Mining	100	22	2 1/2	2 1/2	500	2c	4c
Sheep Creek Gold Mines	100	22	1.00	1.00	2,000	85c	1.05
Sheritt-Gordon Gold Mines	100	22	86c	83c	14,552	67c	1.00
Sigma Mines (Quebec)	100	22	6.70	6.50	787	5.75	6.75</

## OVER-THE-COUNTER MARKETS

Quotations for Friday Feb. 26

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	6.92	7.52	Keystone Custodian Funds—		
Affiliated Fund Inc.....1 1/4	2.65	2.90	Series B-1.....	28.77	31.54
Δ Amerex Holding Corp.....10	19	20 1/2	Series B-2.....	24.49	26.85
American Business Shares.....1	2.82	3.09	Series B-3.....	15.94	17.52
American Foreign Investing.....10c	11.61	12.70	Series B-4.....	8.12	8.95
Assoc Stand Oil Shares.....2	5 1/2	6 1/4	Series K-1.....	13.99	15.35
Axe-Houghton Fund Inc.....1	11.45	12.31	Series K-2.....	14.04	15.50
Bankers Nat Investing—			Series S-2.....	12.14	13.34
Δ Common.....1	3 1/4	3 1/2	Series S-3.....	9.02	9.94
Δ 6% preferred.....5	4 1/4	5 1/4	Series S-4.....	3.62	4.02
Basic Industry Shares.....10	3.41		Knickerbocker Fund.....	5.74	6.33
Boston Fund Inc.....5	14.63	15.73	Loomis Sayles Mut Fund.....	33.01	34.70
Broad Street Invest Co Inc.....5	23.05	24.92	Loomis Sayles Sec Fund.....10	34.40	35.10
Bullock Fund Ltd.....1	13.14	14.40	Manhattan Bond Fund Inc—		
Canadian Inv Fund Ltd.....1	2.91	3.55	Common.....10c	7.41	8.15
Century Shares Trust.....	25.82	27.77	Maryland Fund Inc.....10c	3.85	4.35
Chemical Fund.....1	9.43	10.21	Mass Investors Trust.....1	18.68	20.09
Christiana Securities com.....100	2,260	2,380	Mass Investors 2d Fund.....1	8.97	9.67
Preferred.....100	138	143	Mutual Invest Fund Inc.....10	9.55	10.43
Commonwealth Invest.....1	4.05	4.40	Nation-Wide Securities—		
Consol Investment Trust.....1	34	36	(Colo) series B shares.....	3.28	
Corporate Trust Shares.....1	2.13		(Md) voting shares.....25c	1.16	1.28
Series AA.....1	2.06		National Investors Corp.....1	5.73	6.19
Accumulative series.....1	2.06		National Security Series—		
Series AA mod.....1	2.48		Bond series.....	6.09	6.86
Series AOC mod.....1	2.48		Income series.....	3.95	4.38
Δ Crum & Forster common.....10	27 1/2	29 1/2	Low priced bond series.....	5.37	5.97
Δ 8% preferred.....100	118		Preferred stock series.....	6.05	6.69
Crum & Forster Insurance—			New England Fund.....1	11.24	12.12
Δ Common B shares.....10	27 1/2	29 1/2	New York Stocks Inc—		
Δ 7% preferred.....100	112		Agriculture.....	8.25	9.07
Cumulative Trust Shares.....	4.37		Automobile.....	5.18	5.71
Delaware Fund.....1	17.52	18.94	Aviation.....	10.10	11.10
Diversified Trustee Shares—			Bank stock.....	7.92	8.71
C.....1	3.30		Building supply.....	5.86	6.45
D.....2.50	5.10	5.75	Chemical.....	8.32	9.15
Dividend Shares.....25c	1.11	1.23	Electrical equipment.....	7.04	7.75
Eaton & Howard—			Insurance stock.....	9.70	10.66
Balanced Fund.....1	18.05	19.39	Machinery.....	7.54	8.30
Stock Fund.....1	10.74	11.53	Metals.....	6.55	7.21
Equitable Invest Corp (Mass).....	25.99	27.95	Oils.....	9.31	10.24
Equity Corp \$3 conv pfd.....1	30	30 1/2	Railroad.....	4.10	4.53
Fidelity Fund Inc.....	15.92	17.13	Railroad equipment.....	5.79	6.38
Financial Industrial Fund, Inc.....	1.62	1.71	Steel.....	5.80	6.39
First Mutual Trust Fund.....5	4.99	5.57	No Amer Bond Trust cdfs.....	39 1/2	
Fixed Trust Shares A.....10	7.78		North Amer Trust shares		
Foundation Trust Shares A.....1	3.40	4.00	Series 1953.....	1.94	
Fundamental Invest Inc.....3	18.32	20.08	Series 1955.....	2.43	
Fundamental Trust Shares A.....2	4.26	5.09	Series 1956.....	2.38	
B.....	3.92		Series 1958.....	1.99	
General Capital Corp.....	28.62	30.70	Plymouth Fund Inc.....10c	41c	46c
General Investors Trust.....1	4.49	4.84	Putnam (Geo) Fund.....1	12.29	13.14
Group Securities—			Quarterly Inc Shares.....10c	5.05	5.70
Agricultural shares.....	5.57	6.13	Republic Invest Fund.....1	3.29	3.68
Automobile shares.....	4.66	5.13	Scudder, Stevens & Clark		
Aviation shares.....	6.58	7.24	Fund, Inc.....	82.97	84.65
Building shares.....	5.93	6.53	Selected Amer Shares.....2 1/2	8.27	9.02
Chemical shares.....	5.82	6.40	Selected Income Shares.....1	3.79	
Electrical Equipment.....	7.83	8.61	Sovereign Investors.....1	5.73	6.35
Food shares.....	4.18	4.61	Spencer Trask Fund.....	13.31	14.17
General bond shares.....	6.31	6.94	State St Investment Corp.....	69.14	74.30
Investing.....	5.23	5.76	Super Corp of Amer AA.....1	2.22	
Merchandise shares.....	4.60	5.07	Trustee Stand Invest Shs—		
Mining shares.....	5.15	5.58	Δ Series C.....1	2.01	
Petroleum shares.....	5.60	6.16	Δ Series D.....1	2.01	
Railroad shares.....	2.87	3.17	Trustee Stand Oil Shares—		
RR Equipment shares.....	3.48	3.84	Δ Series A.....1	5.13	
Steel shares.....	4.22	4.65	Δ Series B.....1	5.58	
Tobacco shares.....	3.70	4.08	Trusted Amer Bank Shs—		
Utility shares.....	3.09	3.41	Class B.....25c	38c	
Δ Huron Holding Corp.....1	10c	22c	Trusted Industry Shares.....25c	69c	78c
Income Foundation Fund Inc.....			United Bond Fund series A.....	21.85	23.89
Common.....10c	1.34	1.46	Series B.....	17.05	18.64
Incorporated Investors.....5	16.60	17.75	Series C.....	6.22	6.81
Independence Trust Shares.....	2.05	2.33	U S El Lt & Pwr Shares A.....	13 1/4	
Institutional Securities Ltd—			B.....	1.47	
Aviation Group shares.....	12.25	13.43	Wellington Fund.....1	14.84	16.34
Bank Group shares.....	77c	85c	Investment Banking		
Insurance Group shares.....	1.06	1.16	Corporations		
Investment Co of America.....10	20.20	21.95	Δ Blair & Co.....1	75c	98c
Investors Fund C.....1	10.50	10.74	Δ First Boston Corp.....10	14 1/4	16 1/4

## Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Federal Natl Mtge Assn—	
1 1/4%.....May 1, 1943	100.1	2s.....Mar 16, 1943	100.10
1 1/4%.....Feb 15, 1945	100.3	1 1/4% Jan. 3, 1944	100.13
Federal Home Loan Banks—		Call July 3, 1943 at 100 1/2	100.20
1 1/4%.....Mar 1, 1943	100.75	Reconstruction Finance Corp—	
2s.....Apr 1, 1943	100.5	11 1/4%.....July 15, 1943	100.6
Federal Land Bank Bonds—		11 1/4%.....Apr 15, 1944	100.8
4s 1946-1944	104 1/2	U S Housing Authority—	
4s 1964-1944	104 1/2	1 1/4% notes.....Feb 1, 1944	100.21
3 1/4s 1955-1945	105 1/2	Other Issues	
3s 1955-1945	105 1/2	U S Conversion 3s.....1948	106 1/2
3s Jan. 1, 1956-1946	106 1/2	U S Conversion 3s.....1947	108 1/2
3s May 1, 1956-1946	107 1/2	Panama Canal 3s.....1961	128 1/2

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	135 1/2	140 1/2	Knickerbocker.....5	8 1/2	9 1/2
Aetna.....10	53 1/4	55 1/4	Maryland Casualty.....1	4 1/4	5 1/4
Aetna Life.....10	33 1/4	34 1/4	Massachusetts Bonding.....12 1/2	68 1/4	71 1/4
Agricultural.....25	71 1/2	74 1/2	Merchant Fire Assur.....5	47	50 1/2
American Alliance.....10	22 1/2	24	Merch & Mfrs Fire N Y.....4	7	8
American Equitable.....5	18 1/2	20	National Fire.....10	59 1/2	61 1/2
American of Newark.....2 1/2	14 1/4	15 1/4	National Liberty.....2	7 1/4	8 1/4
American Re-Insurance.....10	49 1/2	52 1/2	National Union Fire.....20	170 1/2	175 1/2
American Reserve.....10	14 1/4	15 1/4	New Amsterdam Casualty.....2	24 1/2	25 1/2
American Surety.....25	52 1/2	54 1/2	New Brunswick.....10	31 1/2	33 1/2
Baltimore American.....2 1/2	7	8	New Hampshire Fire.....10	41 1/2	43 1/2
Bankers & Shippers.....25	77	80	New York Fire.....5	13 1/4	15
Boston.....100	553 1/2	573	North River.....2.50	24 1/2	26 1/2
Camden Fire.....5	21	22 1/2	Northeastern.....5	4 1/2	5 1/2
City of New York.....10	15 1/4	17 1/4	Northern.....12.50	92	96
Connecticut General Life.....10	31 1/4	33 1/4	Pacific Fire.....25	97	101
Continental Casualty.....5	33 1/2	37 1/2	Pacific Indemnity Co.....10	42 1/2	44 1/2
Federal.....10	42	44	Phoenix.....10	86 1/2	89 1/2
Fire Assn of Phila.....10	60	62	Preferred Accident.....5	15 1/2	16 1/2
Fireman's Fd of S Fran new.....10	77 1/2	80 1/2	Providence-Washington.....10	33	35
Firemen's of Newark.....5	10 1/2	11 1/2	Reinsurance Corp (NY).....2	4 1/2	5 1/2
Franklin Fire.....5	28 1/2	29 1/2	Republic (Texas).....10	24 1/4	25 1/4
General Reinsurance Corp.....5	44	46	Revere (Paul) Fire.....10	22 1/2	23 1/2
Gibraltar Fire & Marine.....10	16 1/2	18 1/2	St Paul Fire & Marine.....62 1/2	268	278
Glens Falls Fire.....5	40 1/2	42 1/2	Seaboard Surety.....10	44 1/2	46 1/2
Globe & Republic.....5	8.78	9.78	Security New Haven.....10	36 1/2	38 1/2
Great American.....5	28	29 1/2	Springfield Fire & Marine.....25	123 1/2	127 1/2
Hanover.....10	24 1/2	26 1/2	Standard Accident.....10	58 1/2	61
Hartford Fire.....10	93	96	Travelers.....100	431	441
Hartford Steamboiler Inspect.....10	46 1/2	49 1/2	U S Fidelity & Guaranty Co.....2	29 1/2	31 1/2
Home.....5	28 1/2	30 1/2	U S Fire.....4	49	51
Homestead Fire.....10	14 1/4	16 1/4	U S Guarantee.....10	80 1/2	85 1/2
Insur Co of North America.....10	73 1/2	75 1/2	Westchester Fire.....2.50	32 1/2	34 1/2
Jersey Insurance of N Y.....20	35 1/2	38 1/2			

## New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co.....10	18	19 1/4	First National of N Y.....100	1,300	1,330
Chase National.....13.55	31	32 1/2	National City.....12 1/4	30 1/4	31 1/4
Commercial National.....100	184	192	Public National.....17 1/2	30 1/2	32

## New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York.....100	317	322	Irving.....10	12 1/2	13 1/2
Bankers.....10	43 1/2	45 1/2	Kings County.....100	1,185	1,235
Brooklyn.....100	74 1/4	78 1/4	Lawyers.....25	23 1/2	26 1/2
Central Hanover.....20	85 1/4	88 1/4	Manufacturers common.....20	39	41
Chemical Bank & Trust.....10	43 1/2	45 1/2	Preferred.....20	52	54
Continental Bank & Trust.....10	15 1/4	16 1/4	Morgan (J P) & Co.....100	192	202
Corn Exchange Bank & Trust.....20	41 1/4	42 1/4	New York.....25	83	86
Empire.....50	51	54	Title Guarantee & Trust.....12	4 1/4	4 3/4
Fulton.....100	150	165	United States.....100	1,050	1,090
Guaranty.....100	271 1/2	276 1/2			

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Ask	Maturity	Int. Rate	Bid	Ask
1 Mar 15, 1943.....	3 1/4%	100	100.1	1 Dec 15, 1945.....	3 1/4%	99.19	99.21
1 Jun 15, 1943.....	1 1/4%	100.7	100.8	1 Mar 15, 1946.....	1 1/4%	99.23	99.25
1 Sep 15, 1943.....	1 1/4%	100.11	100.12	1 Dec 15, 1946.....	1 1/4%	100.10	100.12
1 Dec 15, 1943.....	1 1/4%	100.19	100.20	Certificates of Indebtedness—			
1 Mar 15, 1944.....	1 1/4%	100.21	100.22	10.65s May 1, 1943.....		100.43	100.47
1 Jun 15, 1944.....	1 1/4%	100.14	100.16	1 1/2s Aug 1, 1943.....		100.61	100.65
1 Sep 15, 1944.....	1 1/4%	100.29	101	1 1/2s Nov 1, 1943.....		100.71	100.75
1 Dec 15, 1944.....	1 1/4%	99.27	99.29	1 1/2s Dec 1, 1943.....		100.73	100.77
1 Mar 15, 1945.....	1 1/4%	100.19	100.21	1 1/2s Feb 1, 1944.....		100.76	100.80
1 Jun 15, 1945.....	1 1/4%	100.12	100.14				

## Quotations For Recent Bond Issues

	Bid	Ask		Bid	Ask
Cent Ill Pub Serv 3½s, 1971	105½	105¾	Public Service of Indiana		
Empire Gas & Fuel 3½s, 1962	91¼	91¾	3½s 1972	103½	104
			Southern Natural Gas Pipe Line		
Macy (H H) 2½s 1952	100	100½	3½s, 1956	105½	106
Penn Electric 3½s, 1972	107¼	108	Wisconsin Pwr & Lgt 3½s, 1971	107	107¾

## United States Treasury Bills

Rates quoted are for discount at purchase

Bid	Ask	Bid	Ask
Treasury bills—		April 14, 1943.....	100.37
March 3, 1943.....	100.37	April 21, 1943.....	100.37
March 10, 1943.....	100.37	April 28, 1943.....	100.37
March 17, 1943.....	100.37	May 5, 1943.....	100.37
March 24, 1943.....	100.37	May 12, 1943.....	100.37
March 31, 1943.....	100.37	May 19, 1943.....	100.37
April 7, 1943.....	100.37	May 26, 1943.....	100.37

\*No par value. \*Odd lot sales. b Yield price. d Deferred delivery. r Canadian market.  
 s Cash sale—not included in range for year. x-Ex-dividend. y-Ex-rights. †In default. ‡These  
 bonds are subject to all Federal taxes. Δ Quotations not furnished by sponsor or issuer.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 27, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 3.0% above those for the corresponding week last year. Our preliminary total stands at \$7,210,119,400 against \$6,998,497,512 for the same week in 1942. At this center there is a gain for the week ended Friday of 3.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Feb. 27	1943	1942	Inc. or Dec. %	
New York	\$3,000,131,229	\$2,911,960,674	+ 3.0	
Chicago	319,624,275	294,999,613	+ 8.3	
Philadelphia	412,000,000	411,000,000	+ 0.2	
Boston	236,032,242	250,128,196	- 5.6	
Kansas City	137,246,891	103,011,433	+ 33.2	
St. Louis	120,600,000	96,800,000	+ 24.6	
San Francisco	167,431,000	167,676,000	- 0.1	
Pittsburgh	171,329,257	155,737,546	+ 10.0	
Cleveland	140,647,612	120,399,549	+ 16.8	
Baltimore	96,983,182	82,927,198	+ 19.4	
Ten cities, five days	\$4,804,035,688	\$4,586,964,209	+ 4.7	
Other cities, five days	1,204,397,145	1,044,899,245	+ 15.3	
Total all cities, five days	\$6,008,432,833	\$5,631,863,454	+ 6.7	
All cities, one day	1,201,686,567	1,366,634,058	- 12.1	
Total all cities for week	\$7,210,119,400	\$6,998,497,512	+ 3.0	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Feb. 20. For that week there was an increase of 20.2%, the aggregate of clearings for the whole country having amounted to \$8,879,525,896, against \$7,389,933,925 in the same week in 1942. Outside of this city there was an increase of 11.9%, the bank clearings at this center having recorded a gain of 29.0%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals are larger by 27.9% and in the Philadelphia Reserve District by 6.2% but in the Boston Reserve District the totals are smaller by 1.3%. In the Cleveland Reserve District the totals show an improvement of 11.0%, in the Richmond Reserve District of 8.3% and in the Atlanta Reserve District of 12.5%. In the Chicago Reserve District the totals record a gain of 16.4%, in the St. Louis Reserve District of 14.0% and in the Minneapolis Reserve District of 14.3%. In the Kansas City Reserve District the totals register an expansion of 32.2%, in the Dallas Reserve District of 8.9% and in the San Francisco Reserve District of 21.0%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week ending Feb. 20					
Federal Reserve Districts		1943	1942	Inc. or Dec. %	1941
1st Boston	12 cities	372,161,139	377,144,479	- 1.3	252,248,809
2d New York	12 "	4,792,879,540	3,746,809,535	+ 27.9	2,661,277,470
3d Philadelphia	10 "	646,166,917	608,181,738	+ 6.2	400,486,250
4th Cleveland	7 "	584,257,472	526,291,664	+ 11.0	322,602,590
5th Richmond	6 "	245,799,343	226,949,174	+ 8.3	151,437,104
6th Atlanta	10 "	323,945,230	288,078,081	+ 12.5	200,141,287
7th Chicago	17 "	592,403,182	508,855,802	+ 16.4	361,360,893
8th St. Louis	4 "	278,728,794	244,555,663	+ 14.0	165,204,509
9th Minneapolis	7 "	172,920,419	151,359,905	+ 14.3	93,592,127
10th Kansas City	10 "	278,683,033	210,776,519	+ 32.2	130,680,546
11th Dallas	6 "	136,734,744	120,031,205	+ 8.9	77,478,833
12th San Francisco	10 "	460,846,083	380,900,160	+ 21.0	238,814,717
Total	111 cities	8,879,525,733	7,389,933,925	+ 20.2	5,595,325,135
Outside New York City		4,258,785,791	3,807,450,110	+ 11.9	2,499,753,488
Canada	32 cities	523,036,605	377,823,156	+ 38.4	377,375,282

We now add our detailed statement showing the figures for each city for the week ended Feb. 20 for four years.

Clearings at—				
First Federal Reserve District—Boston—		1943	Week Ended Feb. 20	1941
		\$	1942	\$
			Inc. or Dec. %	
Maine—Bangor		569,885	750,132	- 24.0
Portland		3,605,416	3,251,296	+ 10.9
Massachusetts—Boston		327,439,328	327,966,762	- 0.1
Fall River		1,005,592	1,017,540	- 1.2
Lowell		414,181	529,581	- 21.8
New Bedford		1,095,864	963,290	+ 13.8
Springfield		3,559,557	3,657,943	- 2.7
Worcester		2,434,635	2,536,603	- 4.0
Connecticut—Hartford		14,064,299	14,822,651	- 5.1
New Haven		6,320,135	5,403,963	+ 17.0
Rhode Island—Providence		11,167,800	15,805,300	- 29.3
New Hampshire—Manchester		484,447	439,418	+ 10.2
Total (12 cities)		372,161,139	377,144,479	- 1.3
Second Federal Reserve District—New York—				
New York—Albany		9,104,389	27,369,120	- 66.7
Binghamton		1,761,900	1,351,039	+ 30.4
Buffalo		65,100,000	55,600,000	+ 17.1
Elmira		1,509,632	1,107,829	+ 36.3
Jamestown		1,433,163	1,179,853	+ 21.5
New York		4,620,739,942	3,582,483,815	+ 29.0
Rochester		11,705,108	10,444,163	+ 12.1
Syracuse		6,182,071	5,450,012	+ 13.4
Connecticut—Stamford		5,757,986	6,109,791	- 5.8
New Jersey—Montclair		519,340	373,130	+ 39.2
Newark		33,699,242	24,712,140	+ 36.4
Northern New Jersey		35,366,767	30,628,643	+ 15.5
Total (12 cities)		4,792,879,540	3,746,809,535	+ 27.9
Third Federal Reserve District—Philadelphia—				
Pennsylvania—Allentown		454,708	474,344	- 4.1
Bethlehem		766,432	655,437	+ 16.9
Chester		549,724	464,629	+ 18.3
Lancaster		1,804,885	1,742,496	+ 3.6
Philadelphia		631,000,000	595,000,000	+ 6.1
Reading		1,508,960	1,323,520	+ 14.0
Scranton		2,762,386	3,029,902	- 8.8
Wilkes-Barre		1,061,138	205,036	+ 417.6
York		2,116,284	1,703,174	+ 24.3
New Jersey—Trenton		4,142,400	3,583,200	+ 15.6
Total (10 cities)		646,166,917	608,181,738	+ 6.2
Fourth Federal Reserve District—Cleveland—				
Ohio—Canton		3,985,454	3,052,740	+ 30.6
Cincinnati		116,768,310	102,453,540	+ 14.0
Cleveland		206,152,121	187,575,358	+ 9.9
Columbus		16,040,300	14,094,100	+ 13.8
Mansfield		1,927,791	2,795,846	- 31.1
Youngstown		3,430,025	4,063,557	- 16.0
Pennsylvania—Pittsburgh		235,953,471	212,236,523	+ 11.2
Total (7 cities)		584,257,472	526,291,664	+ 11.0

Fifth Federal Reserve District—Richmond—				
		1943	Week Ended Feb. 20	1941
		\$	1942	\$
			Inc. or Dec. %	
West Virginia—Huntington		1,348,491	920,543	+ 46.5
Virginia—Norfolk		6,356,000	5,089,000	+ 25.4
Richmond		66,666,575	61,614,873	+ 8.2
South Carolina—Charleston		1,963,999	2,129,492	- 7.8
Maryland—Baltimore		131,760,071	119,117,314	+ 10.6
District of Columbia—Washington		37,704,207	38,097,952	- 1.0
Total (6 cities)		245,799,343	226,949,174	+ 8.3
Sixth Federal Reserve District—Atlanta—				
Tennessee—Knoxville		6,935,085	7,181,008	- 3.4
Nashville		35,594,865	32,443,078	+ 9.7
Georgia—Atlanta		115,400,000	106,300,000	+ 8.6
Augusta		2,218,030	2,888,559	- 23.1
Macon		1,885,581	1,500,000	+ 25.7
Florida—Jacksonville		44,707,543	29,603,000	+ 51.0
Alabama—Birmingham		40,036,744	38,733,771	+ 3.4
Mobile		4,935,544	3,771,172	+ 30.9
Mississippi—Vicksburg		213,956	146,729	+ 45.8
Louisiana—New Orleans		72,017,882	65,510,764	+ 9.9
Total (10 cities)		323,945,230	288,078,081	+ 12.5
Seventh Federal Reserve District—Chicago—				
Michigan—Ann Arbor		604,999	482,818	+ 25.3
Grand Rapids		5,695,902	4,131,205	+ 37.9
Lansing		4,534,081	2,553,314	+ 77.6
Indiana—Fort Wayne		3,216,740	2,332,294	+ 37.9
Indianapolis		30,844,000	27,417,000	+ 12.5
South Bend		3,296,865	2,504,747	+ 31.6
Terre Haute		8,755,019	8,081,141	+ 8.3
Wisconsin—Milwaukee		35,554,109	27,994,708	+ 27.0
Iowa—Cedar Rapids		1,857,147	1,325,654	+ 40.1
Des Moines		14,145,203	12,254,195	+ 15.4
Sioux City		7,882,439	4,989,081	+ 58.0
Illinois—Bloomington		493,429	507,362	- 2.7
Chicago		463,068,370	405,192,333	+ 14.3
Decatur		1,662,177	1,235,581	+ 34.5
Peoria		6,370,432	4,456,101	+ 43.0
Rockford		2,453,171	1,853,244	+ 32.4
Springfield		1,972,009	1,545,016	+ 27.6
Total (17 cities)		592,403,182	508,855,802	+ 16.4
Eighth Federal Reserve District—St. Louis—				
Missouri—St. Louis		167,600,000	142,700,000	+ 17.4
Kentucky—Louisville		70,041,846	61,706,840	+ 13.5
Tennessee—Memphis		40,058,948	39,337,823	+ 1.8
Illinois—Quincy		1,028,000	811,000	+ 26.8
Total (4 cities)		278,728,794	244,555,663	+ 14.0
Ninth Federal Reserve District—Minneapolis—				
Minnesota—Duluth		3,744,792	3,504,479	+ 6.9
Minneapolis		117,261,356	98,405,916	+ 19.2
St. Paul		42,405,348	40,222,847	+ 5.4
North Dakota—Fargo		3,307,585	3,161,917	+ 4.8
South Dakota—Aberdeen		1,150,971	1,274,952	- 9.7
Montana—Billings		1,052,731	917,131	+ 14.8
Helena		3,997,636	3,782,063	+ 5.7
Total (7 cities)		172,920,419	151,359,905	+ 14.3
Tenth Federal Reserve District—Kansas City—				
Nebraska—Fremont		252,650	136,576	+ 82.3
Hastings		424,732	139,510	+ 204.4
Lincoln		4,119,081	3,218,812	+ 28.0
Omaha		69,240,787	46,169,571	+ 50.0
Kansas—Topeka		2,417,959	2,306,926	+ 4.8
Wichita		4,643,326	4,230,393	+ 9.8
Missouri—Kansas City		189,692,993	149,245,355	+ 27.1
St. Joseph		5,472,587	4,009,190	+ 36.5
Colorado—Colorado Springs		1,464,436	648,426	+ 128.8
Pueblo		954,482	669,760	+ 42.5
Total (10 cities)		278,683,033	210,776,519	+ 32.2
Eleventh Federal Reserve District—Dallas—				
Texas—Austin		2,279,336	2,033,711	+ 12.1
Dallas		105,000,000	99,202,692	+ 5.8
Fort Worth		14,014,204	9,920,720	+ 41.3
Galveston		3,024,000	2,571,000	+ 17.6
Wichita Falls		1,429,483	1,182,851	+ 20.8
Louisiana—Shreveport		4,987,721	5,120,231	- 2.6
Total (6 cities)		130,734,744	120,031,205	+ 8.9
Twelfth Federal Reserve District—San Francisco—				
Washington—Seattle		89,757,229	72,120,728	+ 24.5
Yakima		2,058,366	1,069,010	+ 92.5
Oregon—Portland		81,242,845	56,906,878	+ 42.8
Utah—Salt Lake City		27,494,135	22,149,499	+ 24.1
California—Long Beach		11,676,608	7,033,803	+ 66.6
Pasadena		3,220,072	3,802,157	- 15.3
San Francisco		235,552,163	210,034,000	+ 12.2
San Jose		4,356,712	3,542,386	+ 23.0
Santa Barbara		1,466,865	1,406,100	+ 4.3
Stockton		4,021,088	2,635,599	+ 52.8
Total (10 cities)		460,846,083	380,900,160	+ 21.0
Grand Total (111 cities)		8,879,525,733	7,389,933,925	+ 20.2
Outside New York		4,258,785,791	3,807,450,110	+ 11.9
Canada—				
		1943	Week Ended Feb. 18	1941
		\$	1942	\$
			Inc. or Dec. %	
Toronto		154,708,799	120,103,068	+ 28.0
Montreal		198,358,400	110,325,942	+ 79.8
Winnipeg		39,050,685	34,265,759	+ 14.0
Vancouver		24,590,399	15,349,747	+ 60.2
Ottawa		47,929,749	44,423,029	+ 7.9
Quebec		5,174,477	4,004,045	+ 29.2
Halifax		4,291,149	3,400,697	+ 26.2
Hamilton		6,367,211	7,681,594	- 17.1
Calgary		6,554,814	6,004,347	+ 9.2
St. John		2,429,609	2,241,308	+ 8.4

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
FEB. 19 TO FEB. 25, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 19	Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	237044*	237044*	237044*	237044*	237044*	237044*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051300*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.900000	.900000	.900000	.900000	.900000	.900000
Colombia, peso	.572200*	.572200*	.572200*	.572200*	.572200*	.572200*
England, pound sterling	4.035000	4.035000	Holiday	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205725	.205725	.205725	.205725	.205725	.205725
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.897500	.897500	.897500	.897500	.897500	.897500
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.528025*	.528025*	.528025*	.528025*	.528025*	.528025*

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Alabama Great Southern RR.—		
1st consol. mtge. series A 5% bonds, due 1943	Mar 1	•
1st consol. mtge. series B 4% bonds, due 1943	Mar 1	•
Atlantic Gulf & West Indies SS Lines—		
5% collateral trust bonds, due 1959	Mar 10	598
Atlantic Sugar Refineries, Ltd., 4% bonds due 1951	Mar 1	2303
Automatic Products Corp., capital stock	Mar 1	599
Avery (B. F.) & Sons Co., 5% notes, due June 1, 1947	Apr 1	437
Baltimore & Ohio RR.—		
1st mortgage 5s, due 1948	Mar 20	•
1st mortgage 4s, due 1948	Mar 20	•
Southwestern Division 5s, due 1950	Mar 20	•
Pittsburgh Lake Erie & West Virginia System 4s, due 1951	Mar 20	•
Toledo-Cincinnati Division 4s, due 1959	Mar 20	•
Ref. & gen. mortgage 5s, series A, due 1995	Mar 20	•
Ref. & gen. mortgage 6s, series C, due 1995	Mar 20	•
Ref. & gen. mortgage 5s, series D, due 2000	Mar 20	•
Ref. & gen. mortgage 5s, series F, due 1996	Mar 20	•
Secured 4% notes, due 1944	Mar 20	•
Lincoln Park & Charlotte RR. 1st 5s, due 1949	Mar 20	•
Ohio & Little Kanawha RR. 1st 5s, due 1950	Mar 20	•
Buffalo Rochester & Pittsburgh Ry. consol. mtge. 4 1/2s, due 1957	Mar 20	•
Buffalo & Susquehanna RR. Corp. 1st 4s, due 1963	Mar 20	•
Cincinnati Indianapolis & Western RR. 1st 5s, due 1965	Mar 20	•
West Virginia & Pittsburgh RR., 1st 4s, due 1990	Mar 20	•
Cleveland Terminal & Valley RR. 1st 4s, due 1995	Mar 20	•
Allegheny & Western Ry. 1st 4s, due 1998	Mar 20	•
Burlington Mills Corp., 2 1/2s cum. conv. pfd. stock	Mar 1	438
Central Illinois Electric & Gas Co.—		
3 1/2% debentures, due 1943-1944	Mar 1	519
Central Indiana Gas Co., ref. & impr. mtge. 5% bonds, due 1957	Mar 1	12096
Charleston Transit Co. gen. mtge. & adjust bonds dated 1932	Mar 4	•
Citizens Water Co. of Scottsdale, 1st 5s, due 1953	Mar 10	601
Cleveland Tractor Co., 5% debentures, due 1945	Mar 15	601
Community Public Service Co. 1st mtge. 4% bonds due 1964	Mar 1	439
Congregation of St. Anthony of Padua Roman Catholic Church 1st & ref. mtge. 2 1/2, 2 1/2 & 3% bonds, due 1951	Mar 1	•
Consolidated Title Corp.—		
Collat. trust 6% s. f. income bonds, due 1951	Mar 1	519
Cudahy Packing Co., 1st mtge. 3 1/2s, ser. A, due 1955	Mar 1	520
Cumberland County Power & Light Co.—		
1st mortgage 4 1/2% bonds, due 1960	Apr 1	12128
Davenport Hosiery Mills, Inc., preferred stock	Apr 1	•
East Greenwich Water Supply Co., 1st mtge. 4s, ser. A, Mar 1	520	•
Eastern Corp. 1st mtge. conv. 5% bonds, due 1953	Feb 26	•
Finance Co. of America at Baltimore—		
4% notes, due 1947	Mar 10	552
Florida Public Service Co., 1st 4s, series C, due 1955	Mar 15	603
Gar Wood Industries, Inc., 5% preferred stock	Mar 1	553
Gas Co. of New Mexico 1st 6 1/2s, due 1944	Mar 15	12130
Ginn & Co., 15-yr. 5% debentures, due 1957	Apr 1	728
Goodrich (B. F.) Co., 1st mtge. 4 1/2s, due 1956	Mar 15	603
Grand Lodge of the State of Louisiana (Free and Accepted Masons) ref. mtge. bonds dated 1935	Mar 1	•
Graton & Knight Co., 1st 4 1/2s, due 1951	Mar 1	553
Great Northern Power Co., 1st mtge. 5s, due 1950	Mar 11	603
H. & G. Realty Co. (Miniger Bldg.)—		
1st mtge. & leasehold bonds, dated 1924	Mar 31	603
International Paper Co. ref. mtge. 6% bds., ser. A, due 1955	Mar 1	474
Kentucky Hotel, Inc., gen. mtge. 6% bonds	Apr 6	641
Kookuk Electric Co. 1st mtge. 6s, series A, due 1945	Mar 15	166
Lebanon Gas & Fuel Co. 1st mtge. 5s, due 1956	Mar 1	•
Lehigh Valley Coal Co.—		
1st and ref. mtge. 5% bonds, due 1944	Aug 1	12040
Lincoln Mortgage Co., 5% income debentures, due 1948	Mar 1	554
Los Angeles Pacific Co., 1st ref. mtge. bonds, due 1950	Mar 10	641
Metropolitan Edison Co., 1st mtge. 4 1/2s, ser. D, due 1960	Mar 1	476
Minnesota Transfer Ry. 1st mtge. 3 1/2% bonds, due 1956	Mar 1	•
National Distillers Products Corp.—		
7-year 3 1/2% sinking fund debentures	Mar 1	476
10-year convertible 3 1/2% debentures	Mar 1	476
National Grocers Co., Ltd., 4 1/2% 1st mtge. (closed) serial bonds dated Oct. 1, 1935	Apr 1	•
National Light & Power Co., Ltd.—		
6% 1st mtge. s. f. gold bonds, ser. A, dated May 1, 1930	Apr 1	476
6% 1st mtge. s. f. gold bonds, ser. B, dated May 1, 1930	Apr 1	476
Northwestern Barb Wire Co. 1st mtge. 5 1/2% bonds, due 1945	Mar 22	477
Nova Scotia Light & Power Co., Ltd.—		
1st mortgage 4s, due 1957	Mar 1	557
Ohio Oil Co., 6% preferred stock	Mar 15	643
Oklahoma Natural Gas Co.—		
1st mortgage 3 1/2s, series B, due 1955	Apr 1	557
Olive Hotel Property, Inc., ref. 1st mtge. interest bearing bonds dated July 1, 1935	Feb 23	•
Ozark Power & Water Co.—		
1st mortgage s. f. 5% bonds, due 1952	Mar 1	557
Pacific Electric Ry., ref. mtge. ser. A bonds, due 1961	Mar 10	644

Company and Issue—	Date	Page
Paramount Pictures, Inc., 1st preferred stock	Apr 1	477
Parr Shoals Power Co., 1st mtge. 5s, due 1952	Apr 1	557
Pennsylvania Gas & Electric Co. 1st lien & ref. mtge. series A 5 1/2% s. f. gold bonds, dated Sept. 1, 1925	Mar 1	477
Postal Service Bldg. Corp., Baltimore Parcel Post Station—		
Leasehold mtge. 5 1/2% bonds, due 1940	Mar 1	733
Public Utilities Consolidated Corp.—		
4-5 1/2% bonds, due 1948	Apr 1	645
Reliance Mfg. Co., preferred stock	Apr 1	558
Reliance Steel Corp., 1.50 preference stock	Mar 1	558
Republic Steel Corp., purchase money 1st mtge. conv. 5 1/2% bonds, due 1954	May 1	734
Richmond Term. Ry., 1st mtge. 3 1/2% bonds, due 1965	Mar 1	558
Ritchie Cut-Stone Co., Ltd., 1st mtge. 6 1/2s, due 1948	Mar 1	171
Rochester & Lake Ontario Water Co., 1st 5s, due 1951	Mar 1	558
Roman Catholic Episcopal Corp. of the Diocese of London (Ont.) 1st mtge. bonds, series A, due 1954	Mar 1	558
St. Joseph's Abbey bonds, due 1943-1955	Mar 1	•
Sayre Electric Co., 1st mtge. 5s, due 1947	Apr 1	734
Sealls Steel Co., bonds, due 1951	Apr 1	734
Seitz Theater Co., 1st mtge. 6s, due Sept. 1, 1943	Mar 1	734
Southern Natural Gas Co. 1st mtge. pipe line 3 1/2% bonds, due 1956	Apr 1	•
Strawbridge & Clothier, 1st mtge. 5s, due 1948	Mar 1	640
United Electric Ry. Co.—		
Gen. & ref. mtge. bonds, series A, due 1951	Mar 10	736
Gen. & ref. mtge. 4% bonds, series B, due 1951	Mar 10	736
Walworth Co. 20-yr. 6% debentures, due 1955	Apr 1	11872
Western Massachusetts Theatres, Inc., 1st & ref. mtge. 6% bonds, series A, due 1959	Mar 1	480
West Kootenay Power & Light Co., 1st mtge. 4s, ser. A, Mar 1	560	•

\*Announcement in this issue. †In volume 156.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Company	Per share	When Payable	Holders of Rec.
Aero Supply Mfg., 1 1/2% class A (quar.)	37 1/2c	4-1	3-19
Aetna Ball Bearing Mfg. (irregular)	35c	3-15	3-3
Agricultural Insurance (Watertown, N. Y.)—			
Quarterly	75c	4-1	3-15
Alabama Power Co., 5% pfd. (quar.)	1 1/4	5-1	4-16
\$6 preferred (quar.)	1 1/4	4-1	3-12
\$7 preferred (quar.)	1 1/4	4-1	3-12
Alabama & Vicksburg Ry. (s-a)	\$3	4-1	3-8
Allied Chemical & Dye (quar.)	1 1/2	3-20	3-5
Allied Products Corp. com. (increased quar.)	50c	4-1	3-9
Class A (quar.)	43 3/4c	4-1	3-9
Amalgamated Trust & Savings Bank (Chicago) (quar.)	\$1	4-1	3-25
American Car & Foundry Co., common	\$1	2-26-43	9-24-41
Payment of this dividend was deferred, because of court order.			
American Chain & Cable, common	50c	3-15	3-2
5% preferred (quar.)	1 1/4	3-15	3-2
American Export Lines, common	50c	3-13	3-1
5% preferred (quar.)	1 1/4	5-15	5-8
American General Insurance (Texas) (quar.)	25c	3-15	3-10
American-Hawaiian Steamship	75c	3-31	3-15
American Laundry Machinery (irregular)	50c	3-10	3-1
American Locomotive 7% pfd. (accum.)	1 1/4	3-23	3-9
American Machine & Metals (irregular)	25c	3-30	3-10
American President Lines preferred	\$1.25	4-15	3-31
American Rolling Mill—			
4 1/2% convertible preferred (quar.)	1 1/4	4-15	3-15
American Service, class A	1 1/4	4-1	3-1
American States Insurance (Indianapolis)—			
Quarterly	30c	4-1	3-15
American Sumatra Tobacco (irregular)	25c	3-15	3-1
American Tobacco Co., 6% pfd. (quar.)	1 1/4	4-1	3-10
Anaconda Copper Mining	50c	3-29	3-9
Andes Copper Mining	25c	3-23	3-9
Arnold Constable Corp.	12 1/2c	3-18	3-5
Ashland Oil & Refining common (quar.)	10c	3-31	3-8
5% preferred (quar.)	1 1/4	3-15	•
Atlantic Refining Co., 4% conv. pfd. (quar.)	\$1	5-1	4-5
Baldwin Co. 6% preferred A (quar.)	\$1.50	3-15	2-27
Balfour Bldg., v.t.c. (quar.)	\$1	2-27	2-17
Basic Refractories, Inc.	10c	3-15	3-5
Beatty Bros., Ltd., class A (interim)	25c	4-1	3-15
Beech Creek RR. (quar.)	50c	4-1	3-15
Beech-Nut Packing (quar.)	\$1	4-1	3-5
Bell Telephone of Canada (quar.)	12 1/2	4-15	3-23
Bendix Aviation Corp. (irregular)	75c	3-31	3-10
Birmingham Gas, \$3.50 prior pfd. (quar.)	87 1/2c	3-1	2-19
Black & Decker Mfg. Co. (quar.)	40c	3-31	3-15
Black Hills Power & Light, common	26 1/4c	3-1	2-20
5% preferred (quar.)	1 1/4	3-1	2-20
Boott Mills (quar.)	\$1	2-1	1-23
Brewer (C.) & Co.	\$1.50	3-10	2-27
Briggs & Stratton Corp.	75c	3-15	3-2
Brooklyn Telegraph & Messenger (quar.)	1 1/4	3-1	2-18
Brown-Forman Distillers, \$6 pfd. (accum.)	50c	4-1	3-19

Name of Company	Per share	When Payable	Holders of Rec.
Brown-McLaren Mfg. Co.	5c	3-1	2-15
Brown & Sharpe Mfg. (quar.)	\$1 1/2	3-10	2-27
Burgess Battery (irregular)	50c	3-11	3-1
Burkart (F.) Mfg., \$2.30 preferred	55c	4-1	3-20
Bush Terminal Bldg., 7% pfd. (accum.)	75c	4-1	3-19
Byers (A. M.) Co., 7% preferred (accum.)	\$1.00	4-1	3-19
Representing the quarterly dividend of \$1.75 due Aug. 1, 1942 and interest thereon.			
Calgary & Edmonton Corp. (interim)	15c	4-15	3-13
Cambria Iron (s-a)	\$1	4-1	3-15
Calumet & Hecla Consolidated Copper—			
Quarterly	25c	3-16	3-6
Campbell Wyant & Cannon Foundry	25c	3-13	3-2
Canada Bread Co., Ltd., 6% pfd. (quar.)	16 1/2	4-1	3-15
5% preferred (quar.)	16 1/2	4-1	3-15
Canada Bld Breweries (reduced)	110c	4-1	3-15
Canada Cement Co., Ltd., 5 1/2% pfd. (quar.)	19 1/4	3-20	2-25
Canada Mailing Co., Ltd., registered (quar.)	150c	3-15	2-27
Beaver shares (quar.)	150c	3-15	
Canada Northern Power, common (quar.)	150c	4-26	3-19
7% preferred (quar.)	150c	4-15	3-19
Canadian Cannery, common (quar.)	12 1/2	4-1	3-15
5% 1st pref. (quar.)	12 1/2	4-1	3-15
Participating	15c	4-1	3-15
60c non-cum. convertible preferred (quar.)	115c	4-1	3-15
Participating	15c	4-1	3-15
Canadian Car & Foundry, 7% pfd. (accum.)	144c	4-10	3-20
Canadian Cottons common (quar.)	18 1/2	4-1	3-5
Extra	18 1/2	4-1	3-5
6% preferred (quar.)	18 1/2	4-1	3-5
Canadian Foreign Investment (interim)	170c	5-1	4-1
Canadian General Electric (quar.)	182	4-1	3-12
Canadian Industries, Ltd., class A (quar.)	18 1/4	4-30	3-31
Class B (quar.)	18 1/4	4-30	3-31
7% preferred (quar.)	18 1/4	4-15	3-31
Canadian Oil Co., Ltd., 8% pfd. (quar.)	182	4-1	3-19
Canadian Western Natural Gas, Light Heat & Power Co., Ltd., 6% pfd. (quar.)	18 1/4	3-1	2-15
Canadian Wirebound Boxes, class A (accum.)	150c	4-1	3-10
Canfield Oil, common (irregular)	81	3-15	3-5
6% preferred (quar.)	11 1/4	3-31	3-20
Capital City Products	25c	3-10	3-1
Capital Life Insurance (Beaver, Colo.)	\$5.50	2-15	2-15
Carey (Philip) Mfg. common (irreg.)	15c	3-31	3-20
5% preferred (quar.)	11 1/4	3-31	3-20
6% preferred (quar.)	11 1/4	3-31	3-20
Carroll's Clinchfield & Ohio Ry. (quar.)	11 1/4	4-20	4-10
Carpenter Steel Co. (interim)	50c	3-12	3-5
Central Ohio Power & Light, \$6 pfd. (quar.)	11 1/4	3-1	2-15
Chesterville Larder Lake Gold Mines (inter.)	23c	4-15	3-10
Chicago Flexible Shaft	81	3-30	3-20
Chicago Towel Co. common	81	3-20	3-10
87 preferred (quar.)	\$1.75	3-20	3-10
City Auto Stamping Co. (quar.)	15c	4-1	3-18
Clark Controller Co.	50c	3-13	3-1
Clinchfield Coal Corp. (resumed)	25c	4-1	3-19
Climax Molybdenum Co.	30c	3-31	3-10
Extra	20c	3-31	3-10
Clorox Chemical Co. (quar.)	75c	3-25	3-15
Cluett Peabody Corp. common (interim)	50c	3-25	3-12
7% preferred (quar.)	\$1.75	4-1	3-19
Columbia Baking, common (irregular)	50c	4-1	3-15
11 participating preferred (quar.)	25c	4-1	3-15
Participating	50c	4-1	3-15
Commercial Alcohols, Ltd., common (quar.)	15c	4-15	3-31
8% preferred (quar.)	110c	4-15	3-31
Commercial Credit Co. common (quar.)	75c	3-31	3-9
\$4.25 convertible preferred (quar.)	\$1.06 1/4	3-31	3-9
Commercial Investment Trust com. (quar.)	75c	4-1	3-10*
\$4.25 convertible preferred (quar.)	\$1.06 1/4	4-1	3-10*
Commonwealth Investment (Del.) (quar.)	4c	4-1	3-14
Commonwealth Loan Co. (Indianapolis)—			
5% preferred (quar.)	11 1/4	3-31	3-15
Compo Shoe Machinery, common v.t.c.	15c	3-15	2-26
\$2.50 convertible preferred (quar.)	62 1/2 c	3-15	2-26
Consolidated Edison of New York—			
5% preferred (quar.)	\$1 1/4	5-1	3-26
Consolidated Film Industries			
82 preferred (accum.)	25c	4-1	3-10
Consolidated Gas Elec. Lgt. & Pwr. Co. (Balt.) common (quar.)	90c	4-1	3-15
4 1/2% preferred B (quar.)	\$1.12 1/2	4-1	3-15
4% preferred C (quar.)	\$1.00	4-1	3-15
Consolidated Sand & Gravel—			
7% convertible preferred (accum.)	144	3-30	2-27
Consumers Power, \$4 1/2 pfd. (quar.)	11 1/4	4-1	3-12
5% preferred (quar.)	11 1/4	4-1	3-12
Continental-Diamond Fibre (irregular)	25c	3-15	3-5
Continental Gas & Elec. 7% pr. pfd. (quar.)	11 1/4	4-1	3-15
Continental Motors Corp.	15c	3-26	3-5
Cornell-Dubilier Electric (quar.)	15c	3-10	3-1
Crowell-Collier Publishing (quar.)	50c	3-24	3-13
Davenport Hosiery Mills, common	25c	4-1	3-20
7% preferred (quar.)	11 1/4	4-1	3-20
David & Frere, Ltd., class A (quar.)	125c	3-31	3-15
Extra	115c	3-31	3-15
Dayton & Michigan RR. common (s-a)	87 1/2 c	4-1	3-15
8% preferred (quar.)	81	4-6	3-15
DeHavilland Aircraft of Canada—			
7% preferred (accum.)	163 1/2	3-15	3-1
Diamond T Motor Car	25c	3-30	3-15
Diana Stores Corp., common	12 1/2 c	3-1	2-25
6% preferred	15c	3-1	2-25
Dobeckmun Co.	25c	3-10	3-1
Draper Corp. (quar.)	75c	4-1	2-27
Duke Power Co., common	75c	4-1	3-15
7% preferred (quar.)	11 1/4	4-1	3-15
Duncan Electric Mfg. Co.	25c	3-10	2-27
Eagle-Picher Lead Common	10c	4-1	3-15
6% preferred (quar.)	11 1/4	4-1	3-15
Eastern Gas & Fuel Associates—			
4 1/2% prior preferred (quar.)	\$1.12 1/2	4-1	3-15
6% preferred (accum.)	75c	4-1	3-15
Eastern Massachusetts Street Ry.—			
6% 1st preferred (accum.)	11 1/4	3-15	3-1
Economic Investment Trust, Ltd. (irreg.)	\$1.27 1/2	4-1	3-1
El Paso Electric (Del.) 6% preferred (quar.)	11 1/4	4-15	3-31
7% preferred A (quar.)	11 1/4	4-15	3-31
El Paso Electric (Texas) \$4 1/2 pfd. (quar.)	11 1/4	4-1	3-15
Electric Storage Battery (quar.)	50c	3-31	3-10
Electrographic Corp., 7% pfd. (quar.)	11 1/4	3-1	2-27
Electromaster, Inc.	10c	3-10	3-5
Emerson Drug Co., com. class A (quar.)	25c	3-10	3-1
Common class B (quar.)	25c	3-10	3-1
8% preferred (quar.)	50c	4-1	3-15
Empire & Bay States Telephone—			
4% guaranteed (quar.)	81	3-1	2-18
Engineers Public Service \$5 pfd. (quar.)	11 1/4	4-1	3-16
5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-16
5% preferred (quar.)	15.50	4-1	3-16
English Electric (Canada) class A (quar.)	162c	3-15	3-15
Ex-Cell-O Corporation (quar.)	65c	4-1	3-10
Federal Motor Truck Co.	10c	4-1	3-20
Federal Screw Works (quar.)	25c	3-15	3-1
Federal Water & Gas Corp.	15c	3-31	3-15
Fireman's Fund Indemnity (quar.)	60c	3-15	3-5
Footie-Burt Co.	25c	3-15	3-5
Ford Motor (Canada) class A	125c	3-27	3-8
Class B	125c	3-27	3-8
Foster Wheeler Corp., \$7 pfd. (quar.)	11 1/4	4-1	3-15
87 preferred (accum.)	87	4-1	3-15
Gair (Robert) Co., 6% preferred (quar.)	30c	4-1	3-17
Garnwell Co.	50c	3-9	3-2
Gaylord Container Corp., common (quar.)	12 1/2 c	3-15	3-8
Extra	12 1/2 c	3-15	3-8
5 1/2% preferred (quar.)	68 1/2 c	3-15	3-8
General Box Co. (quar.)	11 1/2 c	4-1	3-10
General Fire Extinguisher	25c	3-15	2-26

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
General Fireproofing Co., common	25c	4-1	3-20	Montana-Dakota Utilities, common	10c	4-1	3-15	Walluka Sugar Co., common	30c	3-10	2-27
7% preferred (quar.)	\$1.14	4-1	3-20	5% preferred (quar.)	\$1.14	4-1	3-15	Waldorf System, Inc. (quar.)	25c	4-1	3-15
General Mills, Inc. 5% pfd. (quar.)	\$1.14	4-1	3-10	6% preferred (quar.)	\$1.14	4-1	3-15	Ware Shoals Mfg. common (irreg.)	50c	3-15	3-5
General Precision Equipment Corp. (quar.)	35c	3-15	3-8	Montreal Cottons, common (quar.)	\$1.14	3-15	2-27	7% preferred (quar.)	\$1.14	3-15	3-5
General Railway Signal, common	25c	4-1	3-10	7% preferred (quar.)	\$1.14	3-15	2-27	Warner & Swasey Co., common	40c	3-11	2-26
6% preferred (quar.)	\$1.50	4-1	3-10	Muehler Brass Co., common	40c	3-30	3-19	Warren (S. D.) Co., common	25c	3-26	3-17
General Trust Co. of Canada (Montreal)				Muskegon Piston Ring (irreg.)	25c	3-25	3-4	Waukesha Motor Co. (quar.)	25c	4-1	3-15
Non-cum. preference (quar.)	\$1.14	4-15	3-31	National Breweries, Ltd., com. (quar.)	150c	4-1	3-4	Wesson Oil & Snowdrift, common	25c	4-1	3-15
Glen Alden Coal Co., common	40c	3-20	2-25	7% preferred (quar.)	144c	4-1	3-5	West Virginia Water Service, \$6 pfd. (quar.)	\$1.14	4-1	3-15
Glen Falls Insurance (quar.)	40c	4-1	3-13	National Brush Co. (quar.)	10c	3-1	2-15	Western Exploration (s-a)	21c	3-20	3-15
Globe Steel Tube Co., common	25c	3-12	3-2	Extra	5c	3-1	2-15	Weston (George), Ltd. (quar.)	120c	4-1	3-5
Globe-Wernicke 7% preferred (quar.)	\$1.75	4-1	3-20	National Cash Register	25c	4-15	3-30	Wheeling Steel Corp., common	25c	3-24	3-4
Godchaux Sugars, class A (quar.)	\$1	4-1	3-18	National Casualty Co. (Detroit) (quar.)	25c	3-15	2-26	8% conv. prior preferred (quar.)	\$1.14	4-1	3-13
5% preferred (quar.)	\$1.14	4-1	3-18	National Lead common (quar.)	12 1/2c	3-31	3-12	Winter & Hirsch, 7% pfd. (quar.)	35c	3-1	2-20
Gold & Stock Telegraph (quar.)	\$1.14	4-1	3-31	6% preferred (quar.)	\$1.50	5-1	4-16	Wiser Oil Co. (quar.)	25c	4-1	3-11
Goodman Mfg. Co. (irregular)	40c	3-31	3-31	National Refining Co., \$6 pr. pfd. (accum.)	\$1.14	3-15	3-3	Extra	15c	4-1	3-11
Green Co., 6% preferred (quar.)	\$1.14	4-1	3-15	National Steel Car Corp. (quar.)	150c	4-15	3-15	Wood (Alan) Steel, 7% pfd. (accum.)	\$1.14	3-20	3-10
Greening (E.) Wire Co. (quar.)	15c	4-1	3-1	Extra	\$1.00	4-15	3-15	Wolf Brothers, 7% preferred (quar.)	\$1.14	3-1	2-13
Gulf Oil Corp. (quar.)	25c	4-1	3-15	Neiman-Marcus, 5% preferred (quar.)	\$1.14	3-1	2-20	Woodward & Lothrop, common (quar.)	50c	3-29	3-17
Gulf Power, \$6 preferred (quar.)	\$1.14	4-1	3-20	New Jersey Power & Light \$6 pfd. (quar.)	\$1.14	4-1	3-5	7% preferred (quar.)	\$1.14	3-29	3-17
Hackensack Water 7% pfd. A (quar.)	43 1/2c	3-31	3-16	Niles-Bement-Pond Co.	50c	3-15	3-4	World Investment Trust (clfs. of bene. int.)	6c	3-1	2-24
Hall (W. F.) Printing (quar.)	25c	3-20	3-5	Northern States Power (Wisc.), 5% pfd. (quar.)	\$1.14	3-1	2-22	Worthington Pump & Machinery Corp.—			
Harrisburg Steel	30c	3-26	3-12	Oakland Title Insurance & Guarantee (Cal.) (quar.)	\$1	2-25	2-20	7% preferred A (accum.)	\$1.14	4-1	3-20
Hatfield-Campbell Creek Coal—				Ogilvie Flour Mills (quar.)	125c	4-1	2-26	6% preferred B (accum.)	\$1.14	4-1	3-20
5% prior preferred (quar.)	15c	4-1	3-20	Ohio Finance Co., common (quar.)	40c	4-1	3-10	4 1/2% prior preferred (quar.)	\$1.14	3-15	3-5
5% non-cum. participating preferred	\$1.14	4-1	3-20	5% preferred (quar.)	\$1.14	4-1	3-10	4 1/2% convertible prior preferred (quar.)	\$1.14	3-15	3-5
Hawaiian Agricultural Co.	30c	3-4	2-25	6% preferred (quar.)	\$1.14	4-1	3-10	Yellow & Checker Cab Co. (Consol.)—			
Hein-Werner Motor Parts	20c	3-20	3-5	Ohio Match Co. (irreg.)	25c	4-15	3-23	Class A (accum.)	\$1	3-10	2-20
Helme (Geo. W.) Co., common	\$1	4-1	3-6	Ohio Water Service, class A (irreg.)	\$1	3-31	3-12	Younstown Steel Door	25c	3-15	3-4
7% preferred (quar.)	\$1.14	4-1	3-6	Oklahoma Gas & Elec., 7% pfd. (quar.)	\$1.14	3-15	2-27				
Hercules Powder Co.	50c	3-25	3-13	6% preferred (quar.)	\$1.14	3-15	2-27				
Hewitt Rubber Corp. (quar.)	25c	3-15	9-2	Oklahoma Natural Gas Co., com. (quar.)	35c	3-31	3-15				
Home Fire & Marine Insurance (S. F.)				\$5.50 prior preferred (quar.)	\$1.14	3-31	3-15				
Quarterly	50c	3-15	3-5	33 preferred (quar.)	75c	3-31	3-15				
Hooker Electrochemical, 6% pfd. (quar.)	\$1.14	3-31	3-12	Omnibus Corp., 8% preferred (quar.)	\$2	4-1	3-15				
Hydraulic Press Mfg., 6% pfd. (quar.)	37 1/2c	3-1	2-20	Onuma Sugar Co. (quar.)	20c	3-15	2-27				
Idaho-Livestock Lands (liquidating)	\$2	2-27	2-18	Ontario Loan & Debenture (quar.)	\$1.14	4-1	3-15				
Illinois Bell Telephone	\$1.14	3-31	3-19	Ontario Electric Ry. (quar.)	150c	4-1	3-1				
Indiana Steel Products	12 1/2c	3-13	3-2	Pacific Mills (quar.)	50c	3-15	3-1				
Indianapolis Bond & Share	15c	3-19	3-19	Parker Appliance (quar.)	25c	3-30	3-13				
Indianapolis Power & Light	30c	4-15	3-31	Patino Mines & Enterprises Consol., Inc.	\$1	3-15	3-1				
Inspiration Consolidated Copper	25c	3-23	3-8	Peck Slow & Wilcox (reduced)	10c	3-22	3-10				
Institutional Securities, Ltd.—				Pennsylvania Edison, \$5 pfd. (quar.)	\$1.14	4-1	3-10				
(Bank group shares) class A	2c	4-1	2-28	\$2.80 preferred (quar.)	70c	4-1	3-10				
International Ocean Telegraph (quar.)	\$1.14	4-1	3-31	Pennsylvania Glass Sand Corp.—							
International Salt Co.	50c	4-1	3-15	Common (quar.)	25c	4-1	3-15				
Jamaica Public Service, common (quar.)	17c	4-1	3-15	5% preferred (quar.)	\$1.14	4-1	3-15				
7% preferred A (quar.)	\$1.14	4-1	3-15	Peoples Telephone Corp., 4 1/2% preferred	\$1.14	3-1	2-28				
7% preferred B (quar.)	\$1.14	4-1	3-15	Perron Gold Mines (quar.)	14c	3-31	3-1				
5% preference C (quar.)	\$1.14	4-1	3-15	Petroleum Exploration (quar.)	25c	3-15	3-5				
5% preference D (quar.)	\$1.14	4-1	3-15	Extra	15c	3-15	3-5				
Jones & Lamson Machine Co. (quar.)	20c	3-10	3-5	Plauder Co., 6% preferred (quar.)	\$1.14	3-1	2-18				
Special	30c	3-10	3-5	Philadelphia Electric Power, 8% pfd. (quar.)	50c	4-1	3-18				
Joelyn Mfg. & Supply Co., common	75c	3-15	3-1	Phoenix Securities \$3 conv. pfd. A (quar.)	75c	4-1	3-10				
6% preferred (quar.)	\$1.14	3-15	3-1	Pilgrim Exploration Co.	10c	3-12	3-1				
Joy Manufacturing	20c	3-15	3-1	Prosser Laundry Co. (quar.)	20c	3-15	3-5				
Kekaha Sugar Co.	15c	3-5	2-27	Public National Bank & Trust (NY) (quar.)	37 1/2c	4-1	3-20				
Kerlyn Oil Co., class A (quar.)	8 1/2c	4-1	3-10	Public Service of New Hampshire—							
Kern County Land (irregular)	25c	3-10	2-25	8% preferred (quar.)	\$1.14	3-15	2-27				
Kimberly-Clark Corp., common (quar.)	25c	4-1	3-12	8% preferred (quar.)	\$1.14	3-15	2-27				
6% preferred (quar.)	\$1.14	4-1	3-12	Common non-voting shares (quar.)	50c	3-26	3-15				
Kings County Lighting—				7% original preferred (quar.)	\$1.14	4-1	3-19				
5% preferred series D (accum.)	62 1/2c	4-1	3-15	7% 1st preferred (quar.)	\$1.14	3-15	3-5				
6% preferred series C (accum.)	75c	4-1	3-15	Pure Oil Co., 5% preferred (quar.)	\$1.14	4-1	3-10				
6% preferred series B (accum.)	87 1/2c	4-1	3-15	6% preferred (quar.)	\$1.14	4-1	3-10				
Kleinert (J. B.) Rubber (irregular)	20c	3-12	3-1	Quaker Oats, common (quar.)	\$1	3-25	3-1				
Koehning Company (irregular)	50c	2-27	2-15	6% preferred (quar.)	\$1.14	5-29	5-1				
Koppers Co., 6% preferred (quar.)	\$1.14	4-1	3-15	Rath Packing Co.	25c	3-10	3-1				
Kresge (S. A.) (quar.)	25c	3-11	2-25	Ray-O-Vac Co., common (quar.)	25c	3-31	3-15				
Lehigh & Wilkes-Barre Coal (irreg.)	92	3-22	3-2	8% preferred (quar.)	50c	3-31	3-15				
Lehn & Pink Products	35c	3-12	3-1	Reading Co., 2nd preferred (quar.)	50c	4-8	3-18				
Leonard Refineries (irregular)	10c	3-15	3-5	Reliance Manufacturing Co. (Ill.) common	30c	5-1	4-20				
Liberty Finance, cum. partic. pfd. (quar.)	14c	2-27	2-20	7% preferred (quar.)	\$1.14	4-1	3-20				
Lindsay Light & Chemical, 7% pfd. (quar.)	17 1/2c	3-13	3-5	Rheem Mfg. Co. (quar.)	25c	3-15	3-1				
Liquid Carbonic Corp., common (quar.)	25c	4-1	3-15	Riverside Silk Mills—							
4 1/2% preferred (quar.)	\$1.14	5-1	4-15	\$2 partic. class A preferred (quar.)	50c	4-1	3-9				
Little Miami RR. Co. special gtd. (quar.)	50c	3-10	2-24	Robertson (H. H.) Co.	37 1/2c	3-15	3-1				
Special guaranteed (quar.)	50c	6-10	5-25	Rockchester Gas & Electric 5% pfd. E (quar.)	\$1.14	3-1	2-11				
Special guaranteed (quar.)	50c	9-10	8-25	Rockwood & Co., 5% preferred (accum.)	\$1.14	3-1	2-18				
Special guaranteed (quar.)	50c	12-10	11-24	5% prior preferred (quar.)	\$1.14	3-1	2-18				
Original capital (quar.)	\$1.10	3-10	2-24	Rubercoid Co. (irregular)	15c	3-26	3-13				
Original capital (quar.)	\$1.10	6-10	5-25	Safety Car Heating & Lighting (quar.)	\$1	4-1	3-15				
Original capital (quar.)	\$1.10	9-10	8-25	St. Helens Pulp & Paper (irregular)	20c	3-10	3-3				
Original capital (quar.)	\$1.10	12-10	11-24	St. Louis Rocky Mt. & Pacific, com. (irreg.)	\$1	3-10	2-23				
Lock Joint Pipe Co., common (monthly)	\$1	2-27	2-17	5% non-cum. preferred	\$5	3-10	2-23				
Common (monthly)	\$1	3-31	3-21	San Jose Water Works, 4 1/4% pfd. (quar.)	30c	3-1	2-20				
8% preferred (quar.)	\$2	4-1	3-22	Seaman Brothers, Inc.	75c	3-15	3-2				
Lone Star Cement Corp. (quar.)	75c	3-31	3-11	Sharon Steel Corp., common	25c	3-25	3-13				
Longhorn Portland Cement—				\$5 convertible preferred (quar.)	\$1.14	4-1	3-13				
5% participating preferred (quar.)	\$1.14	3-1	2-20	Shattuck (P. G.) Co. (quar.)	10c	3-22	3-2				
Participating	25c	3-1	2-20	Shepard-Niles Crane & Hoist (irreg.)	\$1	3-2	2-19				
5% participating preferred (quar.)	\$1.14	6-1	5-20	Signal Oil & Gas class A	50c	3-15	3-1				
Participating	25c	6-1	5-20	Class B	50c	3-15	3-1				
5% participating preferred (quar.)	\$1.14	9-1	8-20	Simon (H.) & Sons, Ltd., com. (quar.)	115c	3-29	3-13				
Participating	25c	9-1	8-20	Extra	115c	3-29	3-13				
5% participating preferred (quar.)	\$1.14	12-1	11-20	7% preferred (quar.)	\$1.14	3-29	3-13				
Participating	25c	12-1	11-20	Sloss-Sheffield Steel & Iron com. (irreg.)	\$1.50	3-22	3-10				
Lumkenheimer Co. common	25c	3-15	3-5	6% preferred (quar.)	\$1.50	3-22	3-10				
6 1/2% preferred (quar.)	\$1.62 1/2	4-1	3-20	Southern & Atlantic Telegraph (s-a)	62 1/2c	4-1	3-16				
6 1/2% preferred (quar.)	\$1.62 1/2	7-1	6-19	Southern Colorado Power, 7% pfd. (accum.)	\$1	3-15	2-27				
6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21	Southern Phosphate Corp.	10c	3-31	3-15				
6 1/2% preferred (quar.)	\$1.62 1/2	1-3-44	12-24	Southern Railway Co., common (resumed)	\$2	4-1	3-8				
Macassa Mines, Ltd.	76c	3-14	9-27	Spencer Trask Fund, Inc. (irreg.)	15c	3-15	3-5				
MacLaren Power & Paper	125c	3-8	2-27	Springfield Fire & Marine Insur. (quar.)	\$1.13	4-1	3-15				
MacKinnon Steel Corp., 7% conv. pfd. (accumulated)	\$1.14	3-15	2-27	Standard Screw	34c	3-31	3-20				
Mackintosh-Hemphill Co.	25c	2-25	2-15	Sterchi Brothers Stores com. (resumed)	30c	3-5	3-1				
Macy (R. H.) Co. (quar.)	50c	4-1	3-12	6% preferred (quar.)	10c	3-31	3-20				
Magazine Repeating Razor, com. (quar.)	25c	3-12	3-1	5% non-cum. 2nd preferred (resumed)	\$1	3-5	3-1				
5% preferred (quar.)	\$1.14	3-12	3-1	Strawbridge & Clothier, 5% pfd. (accum.)	\$1.14	4-1	3-10				
Magnin (I.) & Co. (quar.)	15c	3-15	2-27	Superior Steel Corp. (resumed)	30c	4-1	3-15				
Mahon (R. C.) Co. (irreg.)	15c	3-15	3-10	Talon, Inc. (irregular)	25c	3-15	2-25				
Mallory (P. R.) & Co.	20c	3-10	2-27	Tecumseh Products	10c	3-20	3-5				
Manuel Stores, \$5 preferred (accum.)	\$1.14	3-15	3-3	Thermoid Co., \$3 preferred (quar.)	75c	3-15	3-3				
Maritime Tel. & Tel., com. (reduced, quar.)	117 1/2c	4-15	3-20	Tip-Top Tailors, Ltd., common (quar.)	17 1/2c	4-1	3-1				
7% preferred (quar.)	117 1/2c										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Atlanta & Charlotte Air Line Ry. (s-a)	\$4 1/2	3-1	2-20	Chamberlin Metal Weather Strip (irreg.)	15c	3-10	3-1	Duquesne Light, 5% preferred (quar.)	\$1 1/4	4-15	3-15
Atlanta Gas Light, 6% preferred (quar.)	\$1 1/2	4-1	3-12	Champion Paper & Fibre, common (quar.)	25c	3-15	2-27	Durez Plastics & Chemical, common (quar.)	50c	3-15	2-23
Atlantic Rayon Corp.				6% preferred (quar.)	\$1 1/2	4-1	3-15	5% preferred (quar.)	37 1/2c	3-15	2-24
\$2.50 prior preference (quar.)	62 1/2c	5-1	---	Chefford Master Manufacturing	5c	12-15	12-15	Duro Test Corp.	5c	4-1	3-15
\$2.50 prior preference (quar.)	62 1/2c	8-2	---	Chesapeake & Ohio Ry., common (quar.)	75c	4-1	3-8	East St. Louis & Interurban Water			
\$2.50 prior preference (quar.)	62 1/2c	11-1	---	4% non-cumulative preferred A (quar.)	\$1	4-1	3-8	6% preferred (quar.)	\$1 1/4	3-1	2-11
Atlantic Refining Co. common (irregular)	15c	3-15	2-19	Chesebrough Mfg. Co. (Consolidated) (quar.)	25c	3-31	3-5	7% preferred (quar.)	\$1 1/4	3-1	2-11
Atlas Corp., common	25c	3-12	2-15	Extra	75c	3-4	2-20	Eastern Shore Public Service, \$6 pfd. (quar.)	\$1 1/4	3-1	2-10
6% preferred (quar.)	75c	3-1	2-15	Chestnut Hill RR. (quar.)	75c	3-1	2-15	\$6.50 preferred (quar.)	\$1 1/4	3-1	2-10
Atlas Powder Co.	75c	3-10	2-26	Chicago Corp., \$3 preferred (accum.)	12 1/2c	3-15	2-25	Eastern Steel Products, Ltd. (quar.)	125c	3-1	2-15
Atlas Press Co.	20c	3-10	3-5	Chicago Rivet & Machine	25c	3-1	2-19	Eastman Kodak Co., common (quar.)	\$1 1/4	4-1	3-5
Atlas Tack Corp.	25c	3-8	2-19	Chicago Yellow Cab Co. (quar.)	25c	4-15	3-17	6% preferred (quar.)	\$1 1/4	4-1	3-5
Aunor Gold Mines, Ltd. (quar.)	14c	3-1	2-13	Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-18	Edison Brothers Stores, common (quar.)	20c	3-15	2-27
Automatic Products Corp.	50c	4-5	4-1	Quarterly	25c	10-15	9-15	5% conv. pfd. series 1937 (quar.)	62 1/2c	3-15	2-27
Automotive Gear Works				Quarterly	117	3-15	2-22	5% conv. pfd. series 1941 (quar.)	62 1/2c	3-15	2-27
\$1.85 convertible preferred (quar.)	41 1/4c	3-1	2-20	Christiana Securities, common (irregular)	75c	4-1	3-20	Edgely Paper Corp. (irregular)	37 1/2c	3-31	3-15
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3-1	2-13	7% preferred (quar.)	75c	3-13	2-26	Electric National Watch Co.	25c	3-22	3-6
Baltimore Radio Show, Inc., common (irreg.)	5c	3-1	2-15	Chrysler Corp. (irregular)				Electric Controller & Mfg.	75c	4-1	3-20
6% preferred (quar.)	15c	3-10	2-10	Cincinnati New Orleans & Texas Pacific Ry.				El Paso Natural Gas, common (quar.)	60c	3-31	3-15
Bangor & Aroostook RR., \$5 pfd. (accum.)	\$1 1/4	4-1	3-8	5% preferred (quar.)	\$1 1/4	3-1	2-15	7% preferred (quar.)	\$1 1/4	3-1	2-18
\$5 preferred (accum.)	\$1 1/4	4-1	3-10	5% preferred (quar.)	\$1 1/4	6-1	5-15	Ely & Walker Dry Goods, common (quar.)	25c	3-1	2-18
Bangor Hydro-Electric, 6% pfd. (quar.)	\$1 1/4	4-1	3-10	5% preferred (quar.)	\$1 1/4	9-1	8-15	Empire Capital Corp., class A (incr.)	20c	2-28	2-28
7% preferred (quar.)	\$1 1/4	3-1	1-30	5% preferred (quar.)	\$1 1/4	12-1	11-15	70c cum. preferred A (quar.)	17 1/2c	2-28	2-28
Bank of Montreal (quar.)	\$12 1/2	4-1	3-16	Cincinnati Street Ry. (irregular)	30c	3-15	3-1	Empire Power Corp., \$6 preferred (quar.)	50c	3-20	3-5
Bank of Nova Scotia (quar.)	\$12 1/2	4-1	3-16	Cities Service Power & Light, \$5 pfd. (quar.)	\$1 1/4	3-27	3-12	Participating stock (accum.)	50c	3-10	3-1
Bank of Toronto (quar.)	\$12 1/2	3-1	2-15	\$6 preferred (quar.)	\$1 1/4	3-27	3-12	Emporium Capwell, common (quar.)	35c	4-3	3-24
Bankers National Investing, com. (quar.)	6 1/4c	3-31	3-5	\$7 preferred (quar.)	\$1 1/4	3-27	3-12	7% preferred (s-a)	\$1 1/4	4-1	3-24
6% preferred (quar.)	7 1/4c	3-31	3-5	City Ice & Fuel Co., common	30c	3-31	3-13	4 1/2% preferred (quar.)	56 1/4c	4-1	3-24
Banque Canadienne Nationale (Montreal)				6 1/2% preferred (quar.)	\$1 1/4	3-1	2-15	Erie & Pittsburgh RR., 7% gtd. (quar.)	87 1/2c	3-10	2-17
Quarterly	\$11 1/4	3-1	2-15	City National Bank & Trust Co. (Chicago)				Less 7 1/2% Pennsylvania State tax			
Barber-Elms Co. of Canada (interim)	\$12 1/2c	3-15	2-27	Quarterly	\$1	5-1	4-20	Erie Railroad Co., \$6 preferred (quar.)	\$1.25	3-1	2-19
Barnard Oil Co. (quar.)	15c	3-10	2-15	City of New Castle Water, 6% pfd. (quar.)	\$1 1/4	3-1	2-11	\$5 preferred (quar.)	\$1.25	6-1	6-22
Berlow & Seig Mfg. Co.				City Water of Chattanooga, 5% pfd. (quar.)	\$1 1/4	3-1	2-11	\$5 preferred (quar.)	\$1.25	9-1	8-21
\$1.20 class A (quar.)	30c	3-1	2-15	Clark Equipment, common (quar.)	75c	3-15	2-25	\$5 preferred (quar.)	\$1.25	12-1	11-20
Bathurst Power & Paper, class A (quar.)	125c	3-1	2-5	5% preferred (quar.)	\$1 1/4	3-15	2-25	Eversharp, Inc., 5% preferred (quar.)	25c	3-31	3-20
Bayuk Cigars, Inc.	37 1/2c	3-15	2-28	Clearing Machine Corp. (quar.)	25c	4-1	3-15	Faber Coe & Gregg (quar.)	50c	3-1	2-15
Beau Brummell Ties, Inc.	10c	3-1	2-16	Cleveland & Pittsburgh RR. Co.				Special	\$1	3-1	2-15
Beaunit Mills, Inc., common (quar.)	15c	3-1	2-15	Registered stock (quar.)	87 1/2c	3-1	2-10	Fairbanks Morse & Co. (quar.)	25c	3-3	2-11
\$1.50 cumulative convertible pfd. (quar.)	37 1/2c	3-1	2-15	Special guaranteed (quar.)	50c	3-1	2-10	Fajardo Sugar Co. of Porto Rico (quar.)	50c	3-1	2-15
Belden Mfg. Co.	37 1/2c	3-2	2-16	Coast Counties Gas & Elec.				Cash or 44/1000th share of common stock			
Beliding-Corticeil Co., common (quar.)	\$1	4-1	3-15	5% 1st preferred (quar.)	31 1/4c	3-15	2-25	Palstaff Brewing Corp., 6% pfd. (s-a)	3c	4-1	3-18
Extra	\$12	4-1	3-15	Cockshutt Plow Co., Ltd., common (s-a)	125c	6-1	5-15	Famous Players Canadian Corp., Ltd.	25c	3-1	2-15
7% preferred (quar.)	\$13 1/4	4-1	3-15	Colgate-Palmolive-Peet, \$4.25 pfd. (quar.)	\$1.06 1/4	3-31	3-12	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2 1/4	4-1	3-12
Belding Hemmway Co. (quar.)	20c	3-3	2-4	Collins & Alkman Corp.				Federal Bake Shops (quar.)	25c	3-31	3-15
Belmont Radio Corp. (quar.)	15c	3-15	3-1	5% convertible preferred (quar.)	\$1.25	3-1	2-16	Federal Light & Traction, \$6 pfd. (quar.)	\$1 1/4	3-1	2-15
Belknap Hardware & Mfg.	25c	3-1	2-17	Colonial Stores, 5% preferred (quar.)	62 1/2c	3-1	2-20	Federal Mining & Smelting	\$1	3-19	3-2
Berens River Mines, Ltd. (interim)	13c	3-10	2-19	Common (quar.)	25c	3-1	2-20	Federal Mogul Corp. (quar.)	25c	3-15	3-5
Berghoff Brewing Corp.	25c	3-15	3-5	Colorado Fuel & Iron Corp. (quar.)	25c	2-28	2-10	Field (Marshall) & Co., 6% pfd. (quar.)	\$1 1/4	3-31	3-15
Berkshire Fine Spinning Associates				Columbia Broadcasting System, class A	30c	3-5	2-19	6% 2nd preferred (quar.)	\$1 1/4	3-31	3-15
\$7 preferred (quar.)	\$1 1/4	3-1	2-20	Class B	30c	3-5	2-19	Finance Corp. of America, class A (quar.)	15c	3-31	3-20
\$5 convertible preferred (quar.)	\$1 1/4	3-1	2-20	Columbian Carbon Co.	\$1	3-10	2-15	Class B (quar.)	15c	3-31	3-20
Bethlehem Steel (Del.), common	\$1 1/2	3-4	2-8	Commonwealth Telephone Co.				5 1/2% preferred (quar.)	6 1/2c	3-31	3-20
7% preferred (quar.)	\$1 1/4	4-1	2-26	5% cumulative preferred (quar.)	\$1.25	3-1	2-28	Firestone Tire & Rubber, 6% pfd. (quar.)	\$1 1/4	3-1	2-15
Bigelow-Sanford Carpet, common	50c	3-1	2-13	Compania Swift Internacional (quar.)	50c	3-1	2-15	First Bank Stock Corp. (s-a)	30c	4-1	3-15
6% preferred (quar.)	\$1 1/4	3-1	2-13	Community Public Service Co	40c	3-15	2-25	First National Bank (Hartford) (quar.)	\$1 1/4	4-1	3-20
Bird & Sons, 5% preferred (quar.)	\$1 1/4	3-1	2-20	Confederation Life Association (Ontario)				Quarterly	25c	4-1	3-31
Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	3-15	3-1	Quarterly	\$11 1/2	3-31	3-25	First National Bank of Pittsburgh (quar.)	\$2	4-1	3-31
Black-Clawson Co., common (quar.)	40c	3-1	2-24	Quarterly	\$11 1/2	6-30	6-25	Fishman (M. H.) Co., Inc.—5c to \$1 Stores—			
6% preferred (quar.)	\$1 1/4	3-1	2-24	Quarterly	\$11 1/2	9-30	9-25	Quarterly	15c	3-1	2-15
Bliss (E. W.) Company, common (s-a)	\$1	3-1	2-15	Quarterly	\$11 1/2	12-31	12-24	Fitzsimmons Stores, 7% preferred (quar.)	17 1/2c	3-1	2-20
5% convertible preferred (s-a)	62 1/2c	3-1	2-15	Congoleum-Nairn, Inc. (quar.)	25c	3-15	3-1	5% cum. participating class A (quar.)	5c	3-1	2-20
6% convertible preferred (s-a)	75c	3-1	2-15	Connecticut Light & Power, common (quar.)	55c	4-1	3-5	5% non-cum. participating class B (quar.)	5c	3-1	2-20
Bloch Brothers Tobacco, common	30c	3-3	2-25	\$2.20 preferred (quar.)	55c	3-1	2-5	Fitz Simons & Connell Dredge & Dock (quar.)	25c	3-1	2-18
6% preferred (quar.)	\$1 1/4	3-31	2-25	\$2.40 preferred (quar.)	60c	3-1	2-5	Extra	25c	3-1	2-18
Blue Ridge Corp., \$3 conv. pfd. 75c in cash or 1/32nd share of common stock		3-1	2-13	Connecticut Power Co. (quar.)	62 1/2c	3-1	2-15	Flintkote Co., common (irregular)	25c	3-15	3-5
Blumenthal (Sidney), 7% preferred (accum.)	\$14	3-1	2-18	Connecticut River Power, 6% pfd. (quar.)	\$1 1/4	3-1	2-15	\$4 1/2 preferred (quar.)	\$1 1/4	3-15	3-5
Booth Fisheries, \$6 2nd pfd. (accum.)	\$20.26	4-20	4-10	Consolidated Biscuit Co. (irreg.)	10c	3-23	3-1	Florida Power, 7% preferred A (quar.)	\$1 1/4	3-1	2-15
Borden Co. (interim)	30c	3-1	2-15	Consolidated Cigar Corp. 7% pfd. (quar.)	\$1 1/4	3-1	2-15	7% preferred (quar.)	87 1/2c	3-1	2-15
Borg-Warner Corp.	40c	4-1	3-18	Consolidated Edison of N. Y. com. (quar.)	40c	3-15	2-5	Food Fair Stores, common (quar.)	25c	3-15	3-1
Boston Elevated Ry. (quar.)	\$1 1/4	4-1	3-10	Consolidated Paper Co. (Mich.) (quar.)	25c	3-1	2-18	\$2.50 preferred (quar.)	62 1/2c	3-15	3-1
Bower Roller Bearing	50c	3-20	3-9	Continental Assurance (Chicago) (quar.)	50c	3-31	3-15	Fort Pitt Bridge Works	25c	3-1	2-1
Boyetown Burial Casket (quar.)	25c	3-1	2-19	Continental Can Co. (interim)	25c	3-15	2-25	Foster Wheeler Corp.—			
Brewing Corp. of America (quar.)	50c	3-10	2-25	Continental Casualty Co. (Chicago) (quar.)	30c	3-1	2-15	6% prior preferred (quar.)	37 1/2c	4-1	3-15
Bright (T. G.) & Co., Ltd. (quar.)	\$15.50	3-15	2-27	Continental Oil of Del. (quar.)	25c	3-29	3-8	6% prior preferred (quar.)	37 1/2c	7-1	6-15
British American Tobacco, 5% preferred	2 1/2c	4-6	3-2	Continental Steel Corp., common	25c	4-1	3-15	6% prior preferred (quar.)	37 1/2c	10-1	9-15
Common (final)	4c	4-6	3-1	7% preferred (quar.)	\$1 1/4	4-1	3-15	Fruehauf Trailer, common (quar.)	35c	3-1	2-18
Common (interim)	10c	3-15	3-1	Continental Telephone				5% convertible preferred (quar.)	\$1 1/4	3-1	2-18
British Columbia Packers (irregular)	175c	3-15	2-27	7% partic. preferred (quar.)	\$1 1/4	4-1	3-15	Fuller Brush, 7% preferred (quar.)	\$1 1/4	4-1	3-22
Bristol-Myers Co. (interim)	40c	3-1	2-11	6 1/2% preferred (quar.)	\$1 1/4	4-1	3-15	Gar Wood Industries, 5% pfd. (quar.)	12 1/2c	3-1	2-15
Bristol Brass Corp. (quar.)	75c	3-15	2-27	Cook Paint & Varnish, common (quar.)	20c	3-1	2-17	Garfinckle (Julius), common (quar.)	17 1/2c	3-31	3-15
Brown Fence & Wire, class A	\$1	3-5	2-23	\$4 preferred (quar.)	\$1	3-1	2-17	5% convertible preferred (quar.)	37 1/2c	3-31	3-15
Brown Shoe Co., Inc. (quar.)	50c	3-1	2-23	Copperweld Steel, common	20c	3-10	3-1	Gatineau Power, common (quar.)	15c	3-31	3-1
Bruck Silk Mills, Ltd. (interim)	110c	3-15	3-1	5% conv. preferred (quar.)	62 1/2c	3-10	3-1	5% preferred (quar.)	\$1 1/4	4-1	3-1
Brunswick-Balke-Clender Co., common	25c	3-15	3-1	Corrugated Paper Box 7% pfd. (accum.)	\$1 1/4	3-1	2-15	5 1/2% preferred (quar.)	\$1.37	4-1	3-1
6% preferred (quar.)	\$1.25	4-1	3-20	Crane Co., 5% preferred (quar.)	\$1 1/4	3-15	2-27	General American Corp. (quar.)	75c	3-10	3-3
Buckeye Pipe Line, new common (initial)	20c	3-15	2-26	Creameries of America, Inc., \$3 1/2 pfd. (quar.)	87 1/2c	3-1	2-10	General Cigar Co., common (quar.)	25c	3-15	2-13
Bucyrus-Erie Co., common (irregular)	12 1/2c	4-1	3-13	Crown Cork & Seal, \$2.25 pfd. (quar.)	56 1/2c	3-15	2-26	7% preferred (quar.)	\$1 1/4	3-3	2-13
7% preferred (quar.)	\$1 1/4	4-1	3-13	Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1.25	3-1	2-13	General Motors Corp., common	50c	3-12	2-11
Buda Company	20c	3-5	2-23	Crucible Steel Co. of Amer.				\$5 preferred (quar.)	\$1 1/4	5-1	4-5
Bulard Company	50c	3-31	3-2	5% convertible preferred (quar.)	\$1 1/4	3-31	3-17	General Reinsurance Corp. (N. Y.) (quar.)	50c	3-15	3-8
Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	3-3	2-8	Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-18	General Shareholding Corp., \$6 pfd. (accum.)	\$1 1/4	3-1	2-16
Bunte Brothers 5% preferred (quar.)	\$1 1/4	3-1	2-22	Culver & Port Clinton RR. (s-a)	10c	8-16	7-22	Cash or 44/1000th share of common stock			
Burlington Mills Corp., common (quar.)	35c	3-1	2-15	Cuneo Press, Inc., 4 1/2% preferred (quar.)	\$1 1/4	3-15	3-1	Georgia Power Co., \$6 preferred (quar.)	\$1 1/4	4-1	3-15
\$2.75 convertible preferred (quar.)	68 3/4c	3-1	2-15	Curtis Publishing, \$4 prior pfd. (accum.)	75c	4-1	3-8	\$5 preferred (quar.)	\$1 1/4	4-1	3-15
\$2.50 convertible preferred (quar.)	62 1/2c	3-1	2-15	Cushman's Sons, Inc., 7% pfd. (accum.)	35c	3-1	2-15	Gibraltar Fire & Marine Insurance	50c	3-1	2-15
Burroughs Adding Machine (quar.)	15c	3-5	1-29	Cutler-Hammer, Inc. (irregular)	25c	3-15	3-5	Glidden Co., 4 1/2% conv. pfd. (quar.)	56 1/4c	4-1	3-17
Butler Brothers, common	15c	3-2	2-15	Dairy Corp. of Canada, 5% pfd. (init. quar.)	\$1 1/4	4-1	3-15	Golden Cycle Corp.	25c	3-10	2-28
5% convertible preferred (quar.)											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hilton-Davis Chemical Co. (quar.)	20c	2-28	2-18	Loblaw Groceries Co., Ltd., class A (quar.)	25c	3-1	2-10	Nelsner Brothers, common (quar.)	25c	3-15	2-27
Hinde & Dauch Paper Co., common	25c	4-1	3-6	Class B (quar.)	25c	3-1	2-10	Newberry (J. J.) Co., common (quar.)	60c	4-1	3-16
5% preferred (quar.)	\$1 1/4	4-1	3-6	Lord & Taylor, 6% 1st preferred (quar.)	\$1 1/2	3-1	2-17	5% A preferred (quar.)	\$1 1/4	3-1	2-16
Hires (Charles E.) Co. (quar.)	30c	3-1	2-15	8% 2nd preferred (quar.)	\$2	3-1	2-17	Newmont Mining Corp.	37 1/2c	3-15	2-26
Hobart Manufacturing Co. class A (quar.)	37 1/2c	3-1	2-15	Louisiana Land & Exploration	10c	3-15	3-1	Newport Electric Corp. (irregular)	35c	3-1	2-15
Hollander & Son, common	25c	3-15	3-5	Louisville & Nashville RR (irregular)	\$2	3-3	2-1	Newport News Shipbuilding & Dry Dock, com.	50c	3-1	2-13
Holophane Co., common (irregular)	45c	4-1	3-15	Ludlow Manufacturing & Sales Co. (quar.)	\$2	3-15	3-6	\$5 convertible preferred (quar.)	\$1 1/4	5-1	4-15
\$2.10 preferred (s-a)	\$1.05	4-1	3-15	Lukens Steel Co. (irregular)	25c	3-12	2-25	New Amsterdam Casualty (N. Y.) (s-a)	50c	3-1	2-1
Holt (Henry) \$1.80 class A (accum.)	25c	3-5	2-13	Lyon Metal Products (quar.)	25c	3-15	3-1	New Jersey Zinc Co. (irregular)	50c	3-10	2-19
Honey Dew, Ltd. (quar.)	150c	4-1	3-15	Magma Copper Co.	50c	3-15	2-26	New England Tel. & Tel. Co. (increased)	\$1 1/4	3-31	3-10
Horn (A. C.) 6% non-cum. pfd. (quar.)	45c	3-1	2-15	Magnin (I.) Co., 6% preferred (quar.)	\$1 1/2	5-15	5-5	New York Air Brake Co.	50c	3-1	2-19
7% non-cum. partic. preferred (quar.)	8 1/4c	3-1	2-15	6% preferred (quar.)	\$1 1/2	8-14	8-5	New York City Omnibus Corp.	50c	3-26	3-12
Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1 1/4	3-1	2-9	6% preferred (quar.)	\$1 1/2	11-15	11-5	N. Y. & Queens Elec. Light & Power, common	\$1 1/4	3-13	2-19
Houdaille-Hershey, class B (irregular)	25c	3-20	3-5	Manhattan Shirt Co. (quar.)	25c	3-1	2-15	\$5 non-cumulative preferred (quar.)	\$1 1/4	3-1	2-5
Class A (quar.)	62 1/2c	4-1	3-20	Manischewitz (B.) 7% preferred (quar.)	\$1 1/4	4-1	3-19	New York State Electric & Gas Corp.—			
Houston Light & Power (monthly)	30c	3-1	2-15	Mapes Consol. Mfg. (quar.)	50c	4-1	3-15	5.10% preferred (quar.)	\$1.27 1/2	3-1	2-5
Houston Natural Gas, 7% pfd. (quar.)	87 1/2c	3-31		Marshall Field & Co.—				New World Life Insurance Co. (annual)	30c	3-1	2-9
Humble Oil & Refining	37 1/2c	4-1	3-2	See Field (Marshall) & Co.				Niagara Share (Md.), 6% preferred A (quar.)	\$1 1/2	3-24	3-12
Hummel-Ross Fibre, 6% preferred (quar.)	\$1 1/4	3-1		Masonite Corp., common (quar.)	25c	3-10	2-15	Niagara Lower Arch Bridge (quar.)	150c	3-10	2-28
Hunt Brothers Packing, 6% pfd. (quar.)	15c	3-1	2-23	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15	Nineteen Hundred Corp., class A (quar.)	50c	5-15	5-1
Huntington Water, 6% preferred (quar.)	\$1 1/4	3-1	2-11	Master Electric Co. (quar.)	35c	3-20	3-5	Class A (quar.)	50c	8-16	8-2
7% preferred (quar.)	\$1 1/4	3-1	2-11	May Department Stores Co.	75c	3-1	2-15	Class A (quar.)	50c	11-15	11-1
Hussmann-Ligonier, 5 1/2% preferred (quar.)	68 1/2c	3-31	3-22	May McEwen Kaiser Co. (quar.)	25c	3-1	2-22	Noma Electric Corp. (irregular)	25c	3-10	2-15
Hyde Park Brewing Assn.	50c	3-10	2-25	McCahan (W. J.) Sugar Refining & Molasses				Nonquitt Mills	\$1	3-2	1-36
Illinois-Iowa Power Co., 5% pfd. (accum.)	62 1/2c	3-1	2-8	7% preferred (accum.)	\$1 1/4	3-1	2-18	Noranda Mines, Ltd. (quar.)	181	3-15	2-20
Illinois Municipal Water Co., 6% pfd. (quar.)	\$1.50	3-1	2-15	McIntyre Porcupine Mines (quar.)	155 1/2c	3-1	2-1	Norfolk & Western Ry., common (quar.)	\$2 1/2	3-19	2-27
Imperial Tobacco of Canada, ordinary (final)	115c	3-31	3-5	Quarterly	155 1/2c	6-1	5-1	North American Co., common (one share of			
Ordinary (interim)	110c	3-31	3-5	McKenzie Red Lake Gold Mines (quar.)	13c	3-15	3-1	Detroit Edison stock for each 50 shares			
6% preference (s-a)	3 1/2	3-31	3-5	Mead Corp., common	15c	3-12	2-26	held)			
Imperial Tobacco of Great Britain & Ireland				\$6 cumulative preferred A (quar.)	\$1.50	3-1	2-15	5 1/2% preferred (quar.)	71 1/2c	4-1	3-5
Ordinary registered	7 1/2	3-1	1-30	\$5.50 cumulative preferred B (quar.)	\$1.37 1/2	3-1	2-15	6% preferred (quar.)	75c	4-1	3-10
Extra	2 1/2	3-1	1-30	Mercantile Acceptance Corp. of Calif.—				North Pennsylvania RR. Co. (quar.)	\$1	3-10	3-3
Amer. deposit rets. for ord. regis.	7 1/2	3-6	2-2	5% preferred (quar.)	25c	3-5	3-1	North River Insurance (quar.)	25c	3-10	2-24
Extra	7 1/2	3-6	2-2	5% preferred (quar.)	25c	6-5	6-1	Northeastern Water & Electric—			
Imperial Varnish & Colour, com. (quar.)	112 1/2c	3-1	2-18	5% preferred (quar.)	25c	9-5	9-1	\$4 preferred (quar.)	\$1	3-1	2-15
\$1 1/2 convertible partic. pfd. (quar.)	137 1/2c	3-1	2-18	5% preferred (quar.)	30c	3-5	3-1	Northern Natural Gas Co. (irregular)	50c	3-25	2-20
Indianapolis Public Welfare Loan Assn.—				6% preferred (quar.)	30c	6-5	6-1	Northern States Power Co. (Wisc.)—			
Quarterly	\$1	3-1	2-20	6% preferred (quar.)	30c	9-5	9-1	5% preferred (quar.)	\$1 1/4	3-1	2-20
Indianapolis Water, class A common	20c	3-10	2-19	Merchants Nat'l Bank of Chicago (s-a)	\$3	7-8	6-20	Northwestern Public Service, 7% pfd. (quar.)	\$1 1/4	3-1	2-19
5% preferred A (quar.)	\$1 1/4	4-1	3-12	Merck & Co., common	25c	4-1	3-20	6% preferred (quar.)	\$1 1/4	3-1	2-19
Industrial Credit Corp. of Lynn, com. (quar.)	25c	3-1	2-8	4 1/2% preferred (quar.)	\$1 1/4	4-1	3-20	Northwestern Utilities, 6% pfd. (quar.)	\$1 1/4	3-1	2-24
7% preferred (quar.)	87 1/2c	3-1	2-8	5 1/2% preferred (quar.)	\$1.31 1/4	4-1	3-20	Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	4-1	3-18
Ingersoll-Rand Co.	\$1 1/4	3-1	2-8	Merrimack Mfg. Co., common (resumed)	\$1	3-1	2-20	Norwich Pharmacal Co.	15c	3-10	2-19
Inland Steel Co.	\$1	3-3	2-11	5% preferred (accum.)	\$12 1/2	3-1	2-20	Nova Scotia Light & Power Co.—			
Inter-Ocean Securities Corp., class A	50c	3-10	2-27	Merritt Chapman & Scott—				6% preferred (quar.)	\$1.50	3-1	2-13
Class B	50c	3-10	2-27	6 1/2% preferred (accum.)	\$1 1/4	3-10	2-15	Nu-Enamel Corp. (quar.)	7 1/2c	3-31	3-22
4% preferred (s-a)	50c	4-1	3-15	Metal Textile Corp.—				Ogilvie Flour Mills, Ltd.—			
International Business Machines (quar.)	\$1 1/4	3-10	2-19	\$3.25 participating preferred (quar.)	81 1/2c	3-1	2-20	Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-1	3-26
International Cigar Machinery (reduced)	30c	3-26	3-10	Metal & Therm. t., common (irreg.)	35c	3-10	3-2	7% preferred (quar.)	\$1 1/4	3-1	2-17
International Harvester, common (quar.)	50c	4-15	3-20	7% preferred (quar.)	\$1 1/4	3-31	3-20	Ohio Confection, 2 1/2% class A (accum.)	25c	3-15	3-3
7% preferred (quar.)	\$1 1/4	3-1	2-5	Metropolitan Edison, \$5 pfd. (quar.)	\$1 1/4	4-1	3-2	Ohio Oil Co. 6% preferred (quar.)	\$1 1/4	3-15	2-11
International Nickel Co. of Canada, Ltd.—				\$6 preferred (quar.)	\$1 1/4	4-1	3-2	Ohio Power Co. 4 1/2% preferred (quar.)	\$1 1/4	3-1	2-9
Quarterly (U. S. funds less Canadian tax)	50c	3-31	3-1	\$7 preferred (quar.)	\$1 1/4	4-1	3-2	Ohio Public Service 5% preferred (monthly)	41 1/2c	3-1	2-20
International Safety Razor, class A (quar.)	60c	3-1	2-19	\$6 prior preferred (quar.)	\$1 1/4	4-1	3-2	6% preferred (monthly)	50c	3-1	2-20
International Silver Co., common (reduced)	75c	3-1	2-18	\$7 prior preferred (quar.)	\$1 1/4	4-1	3-2	7% preferred (monthly)	58 1/2c	3-1	2-20
7% preferred (quar.)	\$1 1/4	4-1	3-17	Meyer (H. H.) Packing, 6 1/2% preferred	\$1 1/4	3-1	2-20	Ohio River Sand Co., 7% pfd. (accum.)	\$1.75	3-1	2-15
Interstate Hoelery Mills (quar.)	25c	3-15	3-1	Michigan Consolidated Gas, 6% pfd. (quar.)	\$1 1/4	3-1	2-23	Okonite Co., 6% preferred (quar.)	\$1 1/4	3-1	2-15
Intertype Corp. (irregular)	25c	3-10	3-1	Michigan Public Service Co., com. (quar.)	25c	3-1	2-15	Oneida, Ltd., common (irregular)	12 1/2c	3-15	2-27
Iron Fireman Mfg., common (quar.)	30c	3-10	2-23	7% preferred (quar.)	\$1 1/4	4-1	3-15	7% participating preferred (quar.)	43 1/2c	3-15	2-27
Common (quar.)	30c	6-1	5-10	6% preferred (quar.)	\$1 1/4	4-1	3-15	Otis Elevator, common	20c	3-20	2-23
Common (quar.)	30c	9-1	8-10	6% series of 1940 preferred (quar.)	\$1 1/4	4-1	3-15	6% preferred (quar.)	\$1 1/4	3-20	2-23
Common (quar.)	30c	12-1	11-10	\$6 junior preferred (quar.)	\$1 1/4	4-1	3-15	Ottawa Light Heat & Power, com. (quar.)	115c	4-1	2-17
Irving Air Chute (quar.)	25c	4-1	3-8	Midland Oil Corp.—				5% preferred (quar.)	\$1 1/4	4-1	2-17
Jaeger Machine Co.	50c	3-10	2-26	\$2 convertible preferred (accum.)	25c	3-15	3-1	Oxford Paper Co., \$5 preference (accum.)	\$1 1/4	3-1	2-15
Jefferson Lake Sulphur, 7% preferred (s-a)	35c	3-10	2-26	Midland Steel Products Co., common	50c	4-1	3-5	Paahau Sugar Plantations (quar.)	15c	3-5	2-25
Jewel Tea Co. common (quar.)	40c	3-20	3-6	8% preferred (quar.)	\$2	4-1	3-5	Pacific Gas & Oil Development (resumed)	6c	3-1	2-20
4 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-17	\$3 non cumulative preferred (quar.)	50c	4-1	3-5	Pacific Indemnity Co. (quar.)	50c	4-1	3-15
Johns-Manville, common	50c	3-24	3-10	Miller & Hart, \$1 prior pfd. (irregular)	50c	3-12	3-2	Extra	25c	4-1	3-15
7% preferred (quar.)	\$1 1/4	4-1	3-17	Minneapolis-Honeywell Regulator—				Package Machinery (quar.)	50c	3-1	2-20
Jones & Laughlin Steel Corp., common	50c	4-6	3-5	Common (quar.)	50c	3-10	2-18	Pacolet Mfg., common (quar.)	40c	5-31	5-24
5% cum. class A (quar.)	\$1.25	4-1	3-5	4% preferred series B (quar.)	\$1	3-1	2-18	7% preferred series A (s-a)	\$3 1/2	6-30	6-19
5% cum. class B (quar.)	\$1.25	4-1	3-5	4 1/4% preferred series C (quar.)	\$1.06	3-1	2-18	7% preferred series B (s-a)	\$3 1/2	6-30	6-19
Kalamazoo Vegetable Parchment Co.	15c	3-15	3-4	Mississippi Valley Public Service Co.—				Page-Hersey Tubes (quar.)	\$1 1/4	4-1	3-15
Kansas City Power & Light, \$6 pfd. (quar.)	\$1 1/4	4-1	3-13	Common (quar.)	\$1	4-1	3-18	Paraline Cos., common (quar.)	50c	3-27	3-10
Kansas Electric Power, 5% pfd. (quar.)	\$1 1/4	4-1	3-15	7% preferred A (quar.)	\$1.75	3-1	2-13	4% preferred (quar.)	\$1	4-15	4-1
Katz Drug Co., \$4.50 preferred (quar.)	\$1 1/4	4-1	3-15	6% preferred B (quar.)	\$1.50	4-1	3-18	Paramount Pictures, Inc., common (quar.)	30c	4-1	3-18
Kaufmann Department Stores—				Missouri Utilities, common	25c	3-1	2-19	6% 1st preferred (quar.)	\$1 1/4	4-1	3-18
5% convertible pref. (quar.)	\$1 1/4	3-15	3-1	5% preferred (quar.)	\$1 1/4	3-1	2-19	Parker Rust-Proof Co.	37 1/2c	3-1	2-10
Kayser (Julius) & Co.	25c	3-12	3-2	Mitchell (J. S.) & Co.	\$2 1/2	3-1	2-15	Parkersburg Rig & Reel Co., com. (irreg.)	25c	3-1	2-20
Keith-Albee-Orpheum Corp.—				Molck, Judson, Voehringer Co. (quar.)	25c	3-5	2-26	\$5.50 preferred (quar.)	\$1 1/4	3-1	2-20
7% convertible preferred (quar.)	\$1.75	4-1	3-15	Molybdenum Corp. of Amer.	12 1/2c	4-1	3-15	Paterson-Sargent Co.	25c	3-1	2-18
Kendall Co., \$6 partic. pfd. A (quar.)	\$1 1/4	3-1	2-10	Monarch Knitting Co., Ltd.				Paton Mfg. common (quar.)	\$1 1/4	3-15	2-28
Kennecott Copper	25c	3-31	2-26	7% preferred (accumulated)	\$1.75	3-11	2-20	7% preferred (quar.)	\$1 1/4	3-15	2-28
Special	25c	3-31	2-26	Monarch Life Insurance (s-a)	\$1 1/4	3-15	3-1	Peabody Coal Co., 6% pfd. (accum.)	\$1.50	3-10	2-26
Kentucky Utilities, 7% junior pfd. (quar.)	87 1/2c	3-3	2-1	Monarch Machine Tool Co. (irregular)	75c	3-1	2-23	Penick & Ford, Ltd. (quar.)	75c	3-13	3-2
Keystone Steel & Wire Co. (irregular)	25c	3-15	2-27	Monomac Spinning Co.	\$1	3-2	1-25	Penn Electric Switch—			
Key West Electric, 7% pfd. (accum.)	\$3 1/2	3-1	2-19	Monroe Chemical Co., \$3.50 preferred (quar.)	87 1/2c	4-1	3-8	\$1.20 preferred class A (quar.)	30c	3-15	3-1
Kinney Mfg. Co., \$5 non-cum. preferred	\$1 1/4	3-15	2-8	Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/2c	3-1	2-25	Pennsylvania Dixie Cement Corp.—			
Klein (D. Emil) (quar.)	25c	4-1	3-20	Monsanto Chemical Co., common (quar.)	50c	3-1	2-10	\$7 conv. preferred series A (accum.)	75c	3-15	2-27
Kobacker Stores, common	25c	3-10	2-25	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10	Pennsylvania Electric Co.—			
7% preferred (quar.)	\$1 1/4	3-1	2-17	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	5.10% preferred A (quar.)	\$1.27 1/2	3-1	2-1
Kresge (S. S.) Co. (quar.)	25c	3-11	2-26	\$4 preferred C (s-a)	\$2	6-1	5-10	Pennsylvania Salt Mfg. (irreg.)	\$1 1/4	3-15	2-26
Kress (S. H.) Co. common	40c	3-13	2-26	Montreal Cottons, Ltd., common (quar.)	\$1	3-15	2-27	Pennsylvania State Water, \$7 pfd. (quar.)	\$1 1/4	3-1	2-11
6% special preferred (quar.)	15c	3-13	2-26	7% preferred (quar.)	\$1 1/4	3-15	2-27	Pennsylvania Water & Power—			
Kroger Grocery & Baking common (quar.)	50c	3-1	2-5	Montreal Loan & Mortgage (quar.)	\$1 1/4	3-15	2-28	Common (quar.)	\$1	4-1	3-15
6% preferred (quar.)	\$1 1/4	4-1	3-13	Moran Towing Corp. (irregular)	6c	3-4	2-15	\$5 preferred (quar.)	\$1 1/4	4-1	3-15
7% 2nd preferred (quar.)	\$1 1/4	5-1	4-17	Morgan (J. P.) & Co. (quar.)	\$1 1/4	3-15	3-1	Peoples Drug Stores (irregular)	25c	4-1	3-8
Lake Shore Mines, Ltd. (quar.)	120c	3-15	3-1	Morris Plan Industrial Society (quar.)	\$1	3-1	2-23	Peoples Gas Light & Coke, (quar.)	\$1	4-15	3-22
Lake Superior District Power Co.				Quarterly	\$1	6-1	5-26	Peoples Water & Gas, \$6 pfd. (quar.)	\$1 1/4	3-1	2-19</

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Prosperity Co., 5% preferred (quar.)	\$1 1/4	4-15	4-5	Southern California Edison Co.—				United States Envelope, common (s-a)	\$2	3-1	2-25
5% preferred (quar.)	\$1 1/4	7-15	7-5	6% preferred B (quar.)	37 1/2c	3-15	2-20	7% preferred (s-a)	\$3 1/2	3-1	2-25
Provident Loan & Savings Society of Detroit—				Southern Pipe Line Co. (irregular)	30c	3-1	2-13	U. S. Leather Co., class A (resumed)	25c	4-1	3-10
Quarterly	15c	3-10	2-20	Southern Railway Co., 5% non-cum. pfd.	\$1 1/4	3-15	2-15	U. S. Playing Card Co. (quar.)	50c	4-1	3-16
Public Electric Light Co., 6% pfd. (accum.)	\$1.50	3-1	2-19	5% non-cumulative, preferred	\$1 1/4	6-15	5-15	Extra	50c	4-1	3-16
Public Service of Indiana, common (quar.)	25c	3-1	2-15	5% non-cumulative, preferred	\$1 1/4	9-15	8-14	United States Potash, 6% pfd. (quar.)	\$1 1/2	3-15	3-1
5% preferred A (quar.)	\$1 1/4	3-1	2-15	Southland Royalty Oil	10c	3-15	3-1	U. S. Printing & Lithograph Co.—			
Public Service of Colorado, 5% pfd. (monthly)	41 1/2c	3-1	2-20	Southwestern Life Insurance (Dallas) (quar.)	35c	4-15	4-13	6% preferred (accum.)	\$1	4-1	3-10
6% preferred (monthly)	50c	3-1	2-20	Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	4-15	4-5	U. S. Rubber, 8% non-cum. 1st pfd. (irreg.)	\$2	3-20	3-12
7% preferred (monthly)	50 1/2c	3-1	2-20	\$1.50 preferred (irregular)	\$1	10-15	10-5	United States Steel Corp., common	\$1.00	3-20	2-10
Public Service Corp. of N. J.—				Sparks-Withington Co.—				United States Sugar Corp.—			
Common (irregular)	25c	3-31	3-1	6% convertible preferred (quar.)	\$1 1/4	3-15	3-5	6 1/4% participating conv. pfd. A (quar.)	40c	3-10	2-25
5% preferred (quar.)	\$1.25	3-15	2-15	Spencer Kellogg & Sons (irregular)	40c	3-10	2-20	6 1/4% participating conv. pfd. A (quar.)	40c	6-10	5-25
6% preferred (monthly)	50c	3-15	2-15	Spiegel, Inc., \$4 1/2 conv. pfd. (quar.)	\$1 1/4	3-15	3-1	6% preferred (quar.)	\$1 1/4	4-15	4-2
6% preferred (monthly)	50c	4-15	3-15	Staley (A. E.) Mfg. Co., \$5 pfd. (quar.)	\$1 1/4	3-20	3-10	6% preferred (quar.)	\$1 1/4	7-15	7-2
7% preferred (quar.)	\$1.75	3-15	2-15	Standard Accident Insurance Co.				6 1/4% preferred (quar.)	\$1 1/4	3-1	2-19
8% preferred (quar.)	\$2.00	3-15	2-15	(Detroit) (quar.)	62 1/2c	3-5	2-22	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1 1/4	3-31	3-8	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1 1/4	3-15	3-1	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
7% preferred (quar.)	\$1 1/4	3-31	3-8	Standard Cap & Seal, \$1.60 conv. pfd. (quar.)	40c	3-1	2-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Puget Sound Power & Light—				Standard Dredging, \$1.60 conv. pfd. (quar.)	40c	3-1	2-19	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
5% prior preferred (accum.)	\$1 1/4	4-15	3-19	Standard Oil Co. of California	40c	3-15	2-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
5% prior preferred (accum.)	\$1 1/4	7-15	6-18	Standard Oil Co. of Indiana (quar.)	25c	3-15	2-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
5% prior preferred (accum.)	\$1 1/4	10-15	9-20	Standard Oil Co. of Kansas	60c	3-1	2-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Pullman, Inc. (increased)	50c	3-15	2-26	Standard Oil Co. (Ky.) (quar.)	25c	3-15	2-26	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Purity Bakeries Corp.	25c	3-1	2-15	Standard Oil Co. of Ohio, common (quar.)	37 1/2c	3-15	2-26	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Quaker State Oil Refining	25c	3-15	2-20	5% preferred (quar.)	\$1 1/4	4-15	3-31	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Quebec Gold Mining (interim)	12c	3-1	2-20	Standard Paving & Materials, Ltd.—				6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Radio Corp. of America, \$3.50 1st pfd. (quar.)	87 1/2c	4-1	3-5	Participating conv. preferred (accum.)	\$62 1/2c	3-20	2-20	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
5% cum. preferred B (quar.)	\$1.25	4-1	3-5	Standard Stoker Co.	25c	3-1	2-23	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Rath Packing Co., 5% preferred (s-a)	\$2 1/2	5-1	4-20	Standard Wholesale Phosphate & Acid Works—				6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
5% preferred (s-a)	\$2 1/2	11-1	10-20	(Increased)	60c	3-15	3-5	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Raybestos-Manhattan, Inc.	37 1/2c	3-15	2-26	Stearns (Frederick) & Co., common	25c	3-31	3-26	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Rayonier, Inc.	25c	3-1	2-16	5% participating preferred (quar.)	\$1 1/4	3-31	3-26	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	3-11	2-18	Sterling Drug, Inc. (quar.)	75c	3-1	2-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Reed-Prentice Corp., 7% pfd. (quar.)	87 1/2c	4-1	3-15	Stonewall & Coal Co. (irregular)	50c	3-1	2-18	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Regent Knitting Mills—				Strawbridge & Clothier—				6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
\$1.60 non-cum. preferred (quar.)	40c	3-1	2-15	6% prior preference A (quar.)	\$1 1/4	3-1	2-13	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
\$1.60 non-cum. preferred (quar.)	40c	6-1	5-15	\$5 preferred (quar.)	\$1 1/4	4-1	3-10	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16	Stromberg-Carlson Telephone Mfg. Co.—				6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15	6% preferred (quar.)	\$1.62 1/2	3-1	2-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Reliance Grain Co., 8 1/2% pfd. (accum.)	\$3 1/2	3-15	2-28	Stuart (D. A.) Oil, Ltd.—				6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Reliance Steel Corp., common	20c	3-1	2-20	Class A partic. preferred (quar.)	120c	3-1	2-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
5 1/2% preferred	37 1/2c	3-1	2-20	Sullivan Consolidated Mines, Ltd. (interim)	13c	3-15	2-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Remington Rand, Inc., common (interim)	25c	4-1	3-10	Sun Oil Co. (quar.)	25c	3-15	2-25	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
\$4.50 preferred (quar.)	\$1 1/4	4-1	3-10	Sunray Oil Corp., 5 1/2% conv. pfd. (quar.)	68 1/2c	4-1	3-10	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Republic Aviation Corp. (initial)	25c	3-10	3-1	Sunset Oils, Ltd.	11 1/2c	3-15	3-1	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Republic Insurance (Texas) (quar.)	30c	2-25	2-10	Sunshine Mining Co. (irregular)	15c	3-31	3-1	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Republic Investors Fund, 6% pfd. A (quar.)	15c	5-1	4-15	Sutherland Paper Co.	30c	3-15	2-27	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
6% preferred B (quar.)	15c	5-1	4-15	Swan-Pinch Oil Corp., 6% preferred	37 1/2c	3-1	2-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Republic Natural Gas (s-a)	20c	4-26	4-16	Swift & Co. (quar.)	30c	4-1	3-1	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Republic Steel, common	25c	4-2	3-10	Special	30c	3-5	2-5	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
6% preferred (quar.)	\$1 1/4	4-1	3-10	Swift International Co., Ltd.—				6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
6% prior preferred (quar.)	\$1 1/4	4-1	3-10	Dep. receipts (quar.)	50c	3-1	2-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Riegel Paper (quar.)	25c	3-15	3-5	Sylvania Electric Products (reduced)	25c	4-1	3-19	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Rochester Button Co.—				5 1/2% convertible preferred (quar.)	45c	4-15	4-5	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
\$1.50 convertible preferred (quar.)	37 1/2c	3-1	2-20	Sylvanite Gold Mines, Ltd., common	33c	4-15	2-22	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Rochester Gas & Electric Corp.—				Common bearer shares	33c	4-15	2-22	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
6% preferred C (quar.)	\$1.50	3-1	2-11	Syracuse Transit Corp. common (irregular)	75c	3-1	2-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
6% preferred D (quar.)	\$1.50	3-1	2-11	Common (irregular)	75c	9-1	8-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
5% preferred E (quar.)	\$1 1/4	3-1	2-11	Tacony-Palmira Bridge				6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Rochester Transit Co. (initial)	95c	3-1	2-18	Class A (reduced) (quar.)	20c	3-31	3-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Rolland Paper Co., 6% preferred (quar.)	\$1 1/2	3-1	2-15	5% preferred (quar.)	\$1 1/4	5-1	3-17	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Ross Brothers, Inc. (quar.)	37 1/2c	3-20	2-27	Talcott (James), common (quar.)	10c	4-1	3-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Roy's Theatres, \$1.50 preferred (quar.)	37 1/2c	3-1	2-15	5 1/2% preferred (quar.)	68 1/2c	4-1	3-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Royal Bank of Canada (quar.)	\$12 1/2	3-1	1-30	5 1/2% preferred (quar.)	68 1/2c	4-1	3-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Russell Mfg. Co.	50c	3-15	2-27	Tamblyn (G.) Ltd., common (quar.)	120c	4-1	3-12	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Russell Iron & Steel, common (quar.)	15c	3-1	2-15	Preferred (quar.)	162 1/2c	4-1	3-12	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
\$2 1/2 convertible preferred (quar.)	62 1/2c	3-1	2-15	Taylorcraft Aviation, conv. pfd. A (accum.)	75c	4-1	3-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
St. Joseph Lead Co.	50c	3-10	2-26	Telephone Bond & Share Co.—				6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
St. Joseph Water, 6% preferred (quar.)	\$1 1/4	3-1	2-11	7% 1st preferred (accumulated)	35c	3-15	2-27	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
St. Regis Paper Co., 7% pfd. (accum.)	\$1 1/4	4-1	3-10	Tennessee Corp.	25c	3-31	3-10	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
San Francisco Remedial Loan Assn. (quar.)	62 1/2c	3-31	3-15	Terre Haute Water Works, 7% pfd. (quar.)	\$1 1/4	3-1	2-11	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Savage Arms Corp.	25c	3-10	3-1	Tex-O-Kan Flour Mills Co.—				6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Schiff Co., common (quar.)	25c	3-15	2-27	7% preferred (accum.)	\$1.75	3-1	2-15	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
5 1/2% preferred (quar.)	\$1 1/4	3-15	2-27	Texas Company (quar.)	50c	4-1	3-5	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Scott Paper Co., common (quar.)	45c	3-12	2-27	Texas Gulf Sulphur (quar.)	50c	3-15	3-1	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
5% preferred (quar.)	\$1	5-1	4-20	Texas Pacific Coal & Oil (quar.)	10c	3-2	2-9	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
5% preferred (quar.)	\$1 1/4	5-1	4-20	Thompson Products, Inc., common (irreg.)	25c	3-15	2-25	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Seranton Lace Co. (irregular)	50c	3-15	2-25	\$5 convertible preferred (quar.)	\$1 1/4	4-1	2-23	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Seaboard Oil Co. (Del.) (quar.)	25c	3-15	3-1	Tidewater Associated Oil (quar.)	15c	3-1	2-10	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Sears, Roebuck & Co. (quar.)	75c	3-15	3-1	Tilo Roofing, common (irregular)	10c	3-15	2-26	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Second Canadian International Investment				\$1.40 convertible preferred (quar.)	35c	3-15	2-26	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Co., Ltd., 4% partic. preference (quar.)	\$1.00	3-1	2-15	Time, Inc. (interim)	50c	3-10	3-5	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Selby Shoe Co.	25c	3-5	2-25	Timken Roller Bearing Co.	50c	3-5	2-19	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Serriek Corp., class A (quar.)	23c	3-15	2-25	Tobacco & Allied Stocks (irregular)	50c	3-10	2-23	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Class B (reduced)	10c	3-15	2-25	Toledo Edison, 5% preferred (monthly)	41 1/2c	3-1	2-20	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Servel, Inc. (quar.)	25c	3-1	2-11	6% preferred (monthly)	50c	3-1	2-20	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Shattuck-Denn Mining Corp.	12 1/2c	3-10	2-26	7% preferred (monthly)	56 1/2c	3-1	2-20	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Shattuck (Frank G.) Co. (quar.)	10c	3-22	3-2	Toronto Elevators, 5 1/4% pfd. (quar.)	165c	3-6	2-24	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Sheller Mfg. Corp.	5c	3-22	3-23	Trane Company, \$6 1st preferred (quar.)	\$1 1/2	3-1	2-20	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Shenango Valley Water Co., 6% pfd. (quar.)	\$1 1/4	3-1	2-20	Trion Co., common	20c	3-15	3-5	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Sherwin-Williams Co. of Canada—				7% preferred (quar.)	\$1 1/4	3-15	3-5	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Common (interim)	115c	5-1	4-15	Truax-Traser Coal Co., common	20c	3-10	3-1	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
7% preferred (quar.)	\$3 1/4	4-1	3-15	5 1/2% preferred (quar.)	\$1 1/4	3-15	3-5	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Sherwin-Williams Co., 5% pfd. AAA (quar.)	\$1 1/4	3-1	2-15	Trustee Standard Oil Shares, series B	21c	3-1	1-30	6 1/4% preferred (quar.)	\$1 1/4	3-1	2-15
Silverwood Dairies, Ltd., common (s-a)	120c	4-1	2-27	Tuckett Tobacco, 7% preferred (quar.)	\$1 1/4	4-15	3-31	6 1/4% preferred (quar.)	\$1		

## Consolidated Income Account for Calendar Years

	1942	1941
Gross sales and operating revenues	123,119,130	136,652,016
Cost of goods sold and operating expenses	105,280,037	117,832,577
Gross operating profit	17,839,093	18,819,439
Selling, advertising, general and admin. exps.	5,335,742	6,357,118
Provision for doubtful notes and account	309,750	351,612
Net operating income	12,193,601	12,110,709
Dividends and interest received or accrued on securities and investments	188,751	228,657
Other income and interest	375,936	572,787
Total income	12,758,288	12,912,153
Net loss on sales of capital assets	178,580	
Interest and exchange paid or accrued	124,967	116,071
Interest on 3% debentures	601,786	601,786
Profit	11,852,955	12,194,296
Prov. for inc. taxes (Fed., State and foreign)	3,500,000	3,024,613
Prov. for excess profits taxes (Fed. and for.)	2,500,000	1,700,000
Approp. for inventory price decline or other contingencies	800,000	

Balance to earned surplus	5,052,955	7,469,684
Earned surplus, Jan. 1	20,861,869	19,100,060
Total	25,914,825	26,569,743
Cash dividends paid on common stock	3,567,441	5,707,874
Earned surplus, Dec. 31	22,347,383	20,861,869
Earnings per common share	\$1.77	\$2.62
*Less discounts, returns and allowances.		
Note—Depreciation provided above on operating properties and equipment amounted to \$3,849,195 in 1942 and \$3,666,478 in 1941.		

## Comparative Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash on hand and demand deposits at banks	9,218,434	7,973,873
U. S. Govt. securities	5,000,000	
*Notes and accounts receivable	13,450,946	20,596,274
Inventories	38,549,982	43,471,672
Accrued interest	14,306	11,192
Assets identified with U. S. Govt. war contract	1,331,608	
Investments in and advances to domestic subsidiary companies, not consolidated	1,960,288	
Security investments	3,012,160	2,587,370
†Security investments and mtgs., notes & accts. receivable	2,754,402	4,256,220
Deposits with mutual insurance companies	410,279	343,949
†Property, plant and equipment	62,076,814	61,940,414
Prepaid expenses and deferred assets	946,084	599,921
Total	138,725,303	141,780,886
Liabilities—		
Bank loans		6,000,000
Accounts payable	4,229,549	5,869,403
Past service annuity premium	175,000	175,000
Accrued liabilities	7,293,165	6,114,381
Liab. identified with U. S. Govt. war contract	1,331,608	
Reserves for inventory price decline, company insurance, claims or other contingencies	2,623,435	1,786,925
Reserve for past service annuity premiums	1,694,632	1,912,563
Premium on sale of 25-year 3% sinking fund debentures (less expenses)	648,926	677,140
25-year 3% sinking fund debentures	21,000,000	21,000,000
Common stock (\$20 par)	57,079,420	57,079,420
Surplus	42,649,569	41,164,055
Total	138,725,303	141,780,886
*Less reserve for doubtful notes and accounts of \$569,390 in 1942 and \$558,937 in 1941.		
†Less reserve of \$3,437,581 in 1942 and \$3,231,547 in 1941.		
‡Less reserve for depreciation of \$30,062,847 in 1942 and \$27,555,538 in 1941.—V. 157, p. 689.		

## Continental-Diamond Fibre Co.—25-Cent Dividend—

The directors on Feb. 23 declared a dividend of 25 cents per share on the capital stock, par \$5, payable March 15 to holders of record March 5. Payments during 1942 were as follows: March 14, 25 cents; June 18 and Sept. 14, 12½ cents each, and Dec. 14, 15 cents.—V. 156, p. 1950.

## Continental Steel Corp. (&amp; Subs.)—Earnings—

	1942	1941	1940	1939
Net sales	\$22,800,882	\$25,653,651	\$18,426,390	\$18,559,294
Cost of sales	19,397,198	21,372,439	15,075,771	14,655,321
Adm., sell. & gen. exps.	1,376,862	1,632,962	1,467,934	1,513,504
Prov. for depreciation	410,089	500,787	484,044	510,230
Total income	\$1,663,466	\$2,224,506	\$1,468,956	\$1,967,647
Other income	70,332	77,023	70,355	67,469
Total income	\$1,733,798	\$2,301,529	\$1,539,311	\$2,035,116
Int. on funded debt		50,250	56,250	58,605
Amortization of debt discount and expense	46,307			
Interest on loans		2,336	2,615	6,388
Provision for real estate held for sale				15,000
Loss of Superior Allotment Co.		42,875	569	2,453
Loss on sales or dismantlement of props.	3,307	3,372	16,175	6,765
Prov. for Fed. inc. tax	675,000	650,000	364,550	364,695
Prov. for exc. prof. tax		250,000	50,100	
Approp. for inventory price decline, etc.			260,000	300,000
Balance earned surp.	\$938,852	\$1,225,674	\$778,738	\$1,208,200
Previous earned surplus	3,880,436	3,289,911	2,970,317	2,370,448
Total	\$4,819,288	\$4,515,585	\$3,749,055	\$3,578,648
Divs. on preferred stock	125,212	130,746	131,302	148,418
Divs. on common stock	404,122	501,403	300,841	401,122
Miscellaneous debt			130,000	138,792
Balance earned surp.	\$4,292,953	\$3,883,435	\$3,286,911	\$2,970,317
Shares common stock	200,648	200,648	200,561	200,561
Earnings per share	\$21.40	\$19.36	\$16.40	\$14.80
†Premium paid on retirement of 10-year 4½% debenture bonds and unamortized bond discount and expense thereon written off.				
‡Provision for additional income tax for prior years.				

## Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$1,476,325; United States Government securities, \$1,461,830; accounts receivable (less reserve for doubtful accounts and discounts of \$186,339); \$1,248,502; inventories, \$3,603,835; other assets, \$868,640; land, buildings, machinery and equipment (less reserve for depreciation of \$8,200,997); \$7,523,304; patents, \$1; deferred charges, \$32,543; total, \$16,685,034.	
Liabilities—Accounts payable, trade, \$352,452; accrued wages, salaries and commissions, \$530,273; accrued interest on debentures, \$5,250; accrued State, local and other general taxes, \$228,576; 10-year 3% sinking fund debentures, sinking fund retirement due within one year, \$200,000; 10-year 3% sinking fund debentures due May 15, 1943, net, \$1,200,000; reserve for operating and compensation insurance, \$385,694; reserve for future inventory price decline, \$500,000; reserve for general contingencies, \$149,693; 7% cumulative preferred stock (\$100 par), \$1,766,700; common stock (200,648 no par shares), \$5,279,306; initial and capital surplus, \$1,798,268; earned surplus, \$4,292,953; treasury stock (57 shares), \$754,125; total, \$16,685,034.—V. 156, p. 1861.	

## Cuban-American Sugar Co.—Files Stock Reduction With SEC—

Pursuant to action taken at the annual stockholders' meeting, company has filed with the SEC an amendment to its certificate of incorporation reducing the authorized capital stock from \$35,110,170 to \$25,926,810.

The reduction has been effected through elimination of 5½% convertible preferred shares which were never used in the plan of recapitalization of May 9, 1940, and also the shares of 7½% preferred which were surrendered under the plan, including 5,823 shares held in the treasury at the time. The shares of common stock that would have been required for conversion purposes of the eliminated 5½% preferred shares also have been cancelled.

The new authorized capitalization comprises 89,263 shares of 5½% preferred, 9,337 shares of 7% preferred and 1,006,481 common shares.—V. 157, p. 130.

## Culver &amp; Port Clinton RR. Co.—Earnings—

	1942	1941
Years Ended Dec. 31—		
Net income after all expenses and taxes	\$2,343	\$2,118
Dividends	1,362	1,175
Balance, surplus	\$981	\$943

## Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and in bank, \$1,865; railroad securities (less reserve against fluctuations of \$1,000), \$34,159; minority interest in Erie & Mich. Ry. & Nav. Co., \$6,072; investment in Pullman Inc. capital stock at cost, \$3,970; RR. right of way & gypsum acreage, State of Ohio, \$15,947; furniture and fixtures, \$172; total, \$62,185.

Liabilities—First mortgage bond collateral loan a/c, \$6,000; general and income mortgage bond collateral loan a/c, \$7,138; preferred stock collateral loan a/c, \$1,945; purchases, new first mortgage RR. bonds when issued, \$4,590; purchases, new income mortgage RR. bonds when issued, \$4,300; purchases, New RR. preferred stocks when issued, \$2,725; capital stock (\$10 par), \$34,102; surplus account balance as of Dec. 31, 1942, \$1,386; total, \$62,185.—V. 157, p. 343.

## Davenport Hosiery Mills, Inc.—Calls Preferred—

The corporation has elected to redeem on April 1, next, at \$110 per share and dividends, 435 shares of its convertible 7% cumulative preferred stock at the Chemical Bank & Trust Co., redemption agent, 165 Broadway, New York, N. Y.—V. 156, p. 2221.

## Deisel-Wemmer-Gilbert Corp.—37½-Cent Dividend—

A dividend of 37½ cents per share has been declared on the common stock, no par value, payable March 25 to holders of record March 10. During 1942, the following payments were made: March 25 and June 25, 37½ cents each; Sept. 25, 20 cents; and Dec. 29, 55 cents.—V. 156, p. 2221.

## Delaware Lackawanna &amp; Western RR.—Annual Report—

At the annual meeting of stockholders, held Feb. 23, the incumbent officers and members of the board of managers (directors), were re-elected.

Reports to stockholders showed gross revenue of \$72,544,984 in 1942, an increase of 18.71%, largely attributed to war traffic. Expenses were \$48,464,833, an increase of 11.85%. Income available for fixed charges was \$12,567,410, an increase of 11.21%, while net income was \$5,149,484, an increase of 40.25%.

Taxes amounted to \$12,034,942, an increase of 68%, including \$4,160,000 Federal income taxes. Earnings from merchandise traffic totaled \$41,169,209, an increase of 18.9%. Bituminous coal earnings were \$3,668,425, an increase of 20.6%, and anthracite earnings were \$11,646,744, an increase of 5.9%.

Passenger revenues were \$9,223,475, an increase of 41.58%. Earnings from commutation traffic increased only 4.28%, while passenger revenue from other sources increased 52%.

Lackawanna handled in 1942 the largest volume of revenue tons in the company's history. During the year 30 net tons per car, an increase of 20%, were hauled, and at the same time there was a decrease both in freight-locomotive miles operated and in the consumption of coal per 1,000 gross ton miles, fuel economy having amounted to 7.2%.

Revenues from ferry service in New York harbor declined, last year, largely due to the Government taking possession of ferry facilities at Fourteenth Street, Hoboken, which necessitated discontinuance of that line to 23rd Street, New York. The loss of ferry revenue from vehicular traffic amounted to \$248,000, while from passengers the loss was \$60,000.

William White, President, told the stockholders that the Lackawanna in 1942 for the first time charged off depreciation on roadway and structures, such charges being mandatory in 1943 under Interstate Commerce Commission order.

In reply to a stockholder concerning possibilities of a dividend, President White explained that the big problem confronting the Lackawanna was improvement of the financial structure and the reduction of fixed charges. He said the railroad also was confronted with serious tax problems resulting from unpaid taxes in New Jersey, also because of the lessor road income tax situation.

He said that "anyone analyzing the Lackawanna's situation will realize that its first problem must be to reduce fixed charges to the point at which the railroad will be able to get along in normal times as a going concern." He added that conferences have been held, and will continue to be held, with that objective in mind.

President White also explained to the stockholders that the improvement in operating results last year had been due to cooperation between shippers and the railroad, assisted by "the intelligent direction of wartime traffic by the Office of Defense Transportation." He added that the situation applied throughout the railroad industry.

Commenting on the increases in rates and fares allowed last year, incident to increases in wages to organized labor, Mr. White said that the rate increases had fallen short by \$860,000 in meeting Lackawanna's increased expense incident to wage increases and vacations with pay under the award granted by the War Labor Board. He explained that had it not been for the increased wages to transportation employees, which amounted to \$2,131,000, Lackawanna's transportation expense last year would have shown a decrease of \$117,000, despite an increase of 22.5% in revenue ton miles and 24% in passenger miles.

It was announced to Lackawanna stockholders that hereafter the annual meeting will be held on the second Tuesday in May, owing to difficulties in complying with regulations of the Securities and Exchange Commission in respect of securing proxies.

## Statistics of Operation for Calendar Years

	1942	1941	1940	1939
Avg. net tons per rev. train mile	1,256.61	1,014.37	847.39	843.94
Rev. freight carried (tons)	31,033,112	27,646,333	22,488,678	21,236,188
Ton miles of rev. freight	5,230,587,656	4,268,774,277	3,365,567,897	3,239,690,679
Avg. rate per ton mile	1.08c	1.14c	1.19c	1.18c
Passengers carr.	22,971,580	20,211,297	20,321,053	20,337,138
Passen. carried one mile	597,827,930	432,727,843	430,068,922	424,827,452
Rate per passenger per mile	1.71c	1.51c	1.50c	1.57c

## Income Account, Years Ended Dec. 31

	1942	1941	1940	1939
Revenues—				
Coal	\$15,315,170	\$14,034,472	\$12,798,265	\$11,696,783
Merchandise freight	41,169,210	34,635,560	27,125,519	26,639,361
Passenger	9,223,475	6,524,093	6,437,113	6,649,041
Mail	880,445	905,982	879,812	875,815
Express	772,917	528,332	535,389	534,779
Milk	653,848	583,562	643,590	789,072
Other revenue	2,097,591	2,392,402	2,274,908	2,096,905
Incidental revenue	2,432,328	1,505,988	1,197,380	1,172,681
Total	\$72,544,984	\$61,111,360	\$51,891,975	\$50,454,438

## Expenses—

	1942	1941	1940	1939
Mainten. of way and structure	7,072,666	4,568,448	3,700,281	3,318,597
Maint. of equipment	10,890,161	10,493,947	9,624,445	9,392,781
Traffic expense	1,295,160	1,341,466	1,336,183	1,336,231
Transportation exps.	27,189,695	25,175,907	23,397,714	22,762,395
Miscell. operation	272,446	234,262	283,204	279,165
General expenses	1,744,505	1,594,001	1,593,688	1,548,106
Transp. for investment		Cr76,261	Cr102,688	Cr102,267

Net rev. from oper.	\$24,080,351	\$17,779,590	\$12,076,983	\$11,919,431
Railway tax accruals	12,034,942	7,161,632	5,348,324	5,140,501

Operating income	\$12,045,409	\$10,617,958	\$6,728,659	\$6,778,930
Joint facility rent inc.	100,901	107,969	94,348	88,657
Hire of equip.—Dr bal.	497,493	600,130	477,383	838,899

Net ry. oper. income	\$11,648,816	\$10,125,797	\$6,345,624	\$6,028,688
Non-operating income	1,090,731	1,326,733	1,387,589	1,349,853

Gross income	\$12,739,548	\$11,454,530	\$7,733,213	\$7,378,541
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## Deductions—

	1942	1941	1940	1939
Rent for leased roads and equipment	\$6,964,950	\$7,083,255	\$7,083,255	\$7,083,255
N. Y. pier rentals			415,237	
Int. on funded debt	154,002	223,598	260,039	220,440
Int. on unfunded debt	298,973	322,470	108,931	92,717
Miscellaneous rents			87	33
Miscell. tax accruals	56,137	58,934	56,163	59,168
Miscell. income charge	116,001	94,574	17,460	16,674

Net income	\$5,149,485	\$3,671,698	\$205,277	*\$508,985
Earn. per shr. on com. stock	\$3.05	\$4.35	\$0.24	Nil
*Deficit.				

## General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investment in road	54,885,002	54,572,661
Investment in equipment	83,022,821	81,983,039
Improvements on leased railway property	14,268,412	15,350,293
Deposits in lieu of mortgaged property sold	10,567	4,590
Miscellaneous physical property	2,404,027	2,404,027
Investments in affiliated companies—		
Stocks	9,672,847	9,554,744
Bonds	4,033,194	4,033,194
Notes	5,235,481	5,235,481
Advances	3,953,873	3,295,366
Other investments—		
Stocks	2,254,156	2,212,090
Bonds	11,856,554	11,856,554
Unsecured notes	584,737	584,737
Investment advances	15,436,805	15,478,846
Other secured obligations	34,358	40,074
Cash	6,546,942	3,559,302
Temporary cash investments	4,206,280	
Special deposits	2,922,832	1,165,888
Loans and bills receivable	430	3,000
Net bal. rec. from agents and conductors	3,293,302	1,416,379
Miscellaneous accounts receivable	2,881,223	1,980,390
Interest and dividends receivable	54,369	137,565
Materials and supplies	3,912,376	3,460,235
Other current assets	29,351	16,1

Denver Tramway Corp. (& Subs.)—Earnings—				
Years Ended Dec. 31—	1942	1941	1940	1939
Total oper. revenues	\$4,855,682	\$3,312,137	\$3,017,539	\$2,988,563
Oper. expenses	2,491,133	2,030,365	1,885,785	*2,361,263
Depreciation	646,460	569,807	553,935	—
Taxes	320,700	355,301	366,749	359,754
Net oper. income	\$1,397,389	\$356,664	\$211,069	\$267,546
Other income	6,511	10,992	14,588	18,587
Gross income	\$1,403,901	\$367,656	\$225,657	\$286,133
Int. on underl. bonds	—	—	2,067	9,477
Interest on general and refunding bonds	233,625	242,727	246,345	250,137
Provision for Fed. and income taxes	400,000	—	—	—
Int. on equip. tr. cfts.	—	3,573	5,269	—

†Balance \$770,276 \$121,356 \$128,024 \$26,519  
 †For debt maturities, sinking funds and other corporate purposes.  
 \*Includes depreciation. †Deficit.

Consolidated Balance Sheet, Dec. 31, 1942		
	1942	1941
<b>Assets—</b>		
*Property, equipment, franchises, etc. (net)	\$22,067,964	\$23,063,095
Real estate not used in operations	148,443	247,231
Sundry investments	7820	159,931
Deposit with trustee under employees' comp. law	43,634	43,659
Deposits with bond trustee	9,055	—
Materials and supplies	395,184	365,280
Cash	1,004,441	966,090
Deposit with trustee for bond interest	119,550	126,829
U. S. Treasury tax notes	400,000	—
Sundry receivable	90,334	66,204
Prepaid insurance and taxes	44,521	47,352
Deferred and suspended debit items	9,797	28,699
<b>Total</b>	<b>\$24,333,753</b>	<b>\$25,114,369</b>
<b>Liabilities—</b>		
Funded debt	\$3,890,500	\$4,829,900
Accounts payable	79,361	138,178
Salaries and wages	107,920	—
Taxes (other than income)	357,938	363,210
Federal and State income taxes	400,000	—
Accrued bond interest	116,812	127,031
Injury and damage and employees' comp. claims	74,055	—
Service liability, outstanding tickets	182,971	136,958
Deferred and suspended credit items	19,153	11,075
Reserve for contingencies	85,000	516,698
Reserve for reconstruction and equipment	335,000	—
5% preferred stock (\$100 par)	10,441,200	10,441,200
Common stock and surplus	8,263,843	8,550,119
<b>Total</b>	<b>\$24,333,753</b>	<b>\$25,114,369</b>

\*After deducting depreciation. †At cost or less than cost. ‡Represented by 61,240 no par shares.—V. 156, p. 1862.

Duluth Winnipeg & Pacific Ry.—Earnings—				
January—	1943	1942	1941	1940
Gross from railway	\$208,500	\$182,100	\$153,289	\$121,936
Net from railway	65,410	54,838	49,929	27,552
Net ry. oper. income	31,556	20,626	17,759	*158

\*Deficit.—V. 157, p. 440.

**Eastern Corp.—Tenders Sought—**  
 The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon on Feb. 26 receive bids for the sale to it of first mortgage convertible 5% bonds due Dec. 1, 1953, to an amount sufficient to exhaust \$41,623.83 held in the sinking fund.—V. 156, p. 2222.

**Eastern Massachusetts Street Ry.—Accrued Dividend**  
 A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumulative first preferred stock, series A, payable March 15 to holders of record March 1. Like amounts have been paid on this issue in each of the 17 preceding quarters. Arrearages on Nov. 15, 1942, amounted to \$46.50 per share.—V. 157, p. 602.

Ebasco Services, Inc.—Weekly Input—				
For the week ended Feb. 18, 1943, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:				
	Thousands of Kilowatt-Hours—		Increase—	
	1943	1942	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	174,103	157,889	16,214	10.3
Electric Power & Light Corp.	91,282	70,822	20,460	29.0
National Power & Light Co.	124,932	107,932	17,000	15.8

The above figures do not include system inputs of any companies not appearing in both periods.—V. 157, p. 692.

**Eddy Paper Corp.—37½-Cent Dividend—**  
 A dividend of 37½ cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 15. During 1942, the following distributions were made: March 31, June 30 and Sept. 28, 37½ cents each; and Dec. 18, \$1.50.—V. 155, p. 1406.

**Edison Bros. Stores, Inc.—Regular Dividend—**  
 The directors on Feb. 17 declared the usual quarterly dividend of 20 cents per share on the common stock, par \$2, payable March 15 to holders of record Feb. 27. Three months ago, an extra of 25 cents and a quarterly of 20 cents were paid (see V. 156, p. 2222).—V. 157, p. 602.

**Electric Bond & Share Co.—Seeks Authority to Retire Preferred Shares—**  
 In order to put surplus cash to work and to effect savings in preferred dividend requirements, this company on Feb. 22 asked permission of the SEC to use \$15,000,000 in the retirement of its preferred stocks. Included in the \$15,000,000 applied for is \$3,000,000 over which the Commission reserved jurisdiction in a previous order. Already the Commission has authorized the expenditure of \$7,000,000 which retired \$12,673,000 of preferred stock with a saving of \$729,000 in annual dividends.  
 On Dec. 31, 1942, the company had cash and cash items aggregating \$25,204,255 which was represented by \$18,850,320 in cash in banks and \$6,353,935 in the form of short-term securities.  
 Based on the average purchase price of stock already acquired, the use of an additional \$15,000,000 would permit the further retirement of over \$27,000,000 of preferred stock and an additional saving of over \$1,500,000 in annual dividend requirements.—V. 157, p. 440.

**Empire Capital Corp.—Larger Distribution—**  
 The directors recently declared a dividend of 20 cents per share on the class A stock, par \$5, payable Feb. 28 to holders of record Feb. 28. Previously, the company paid quarterly dividend of 10 cents each on this issue.  
 The directors at the same time declared the usual quarterly dividend of 17½ cents per share on the preferred A stock, par \$10, payable Feb. 28 to holders of record the same date.—V. 151, p. 2799.

**Empire Power Corp.—Participating Stock Dividend—**  
 The directors have declared a dividend of 50 cents per share on the \$2.25 cumulative participating stock, no par value, payable March 10 to holders of record March 1. Distributions during 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each, and Dec. 10, \$1. Arrearages on this issue as at Jan. 1, 1943, amounted to \$4.89¼ per share.  
 The directors also declared the usual quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock, no par value, payable March 20 to holders of record March 5.—V. 157, p. 602.

Erie RR.—Earnings—				
January—	1943	1942	1941	1940
Gross from railway	\$11,681,967	\$9,526,308	\$7,595,367	\$7,117,055
Net from railway	4,425,575	2,913,480	2,473,834	1,973,794
Net ry. oper. income	1,635,305	1,462,147	1,577,219	1,080,317

—V. 157, p. 692.

Fall River Gas Works Co.—Earnings—				
Period End. Jan. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$121,763	\$97,539	\$1,107,352	\$960,638
Operation	65,337	54,311	633,289	580,572
Maintenance	5,991	5,950	75,431	59,368
Taxes	26,522	19,241	226,320	198,328
Net oper. revenues	\$23,913	\$18,037	\$172,313	\$122,370
Non-oper. income (net)	1,245	1,575	43,835	68,974
Balance	\$25,157	\$19,612	\$216,147	\$191,344
Retire. reserve accruals	6,333	5,000	72,000	60,000
Gross income	\$18,824	\$14,612	\$144,147	\$131,344
Interest charges	509	590	5,939	6,286
Net income	\$18,315	\$14,022	\$138,208	\$125,056
Dividends declared	—	—	105,890	115,817

—V. 157, p. 440.

**Federal Water & Gas Corp.—15-Cent Dividend—**  
 A dividend of 15 cents per share has been declared on the common stock, payable March 31 to holders of record March 15. Distributions during 1942 were as follows: Jan. 9, April 10, July 10 and Oct. 10, 10 cents each, and Dec. 30, 30 cents.—V. 157, p. 727.

**Finance Co. of America at Baltimore—Omits Extra—**  
 The directors on Feb. 11 declared the usual quarterly dividend of 15 cents per share on the class A and class B common stocks, par \$5, and the regular quarterly dividend of 6½ cents per share on the 5½% cumulative preferred stock, par \$5, all payable March 31 to holders of record March 20. Extras of five cents per share were paid on both issues of common stock on March 31, June 30, Sept. 30 and Dec. 22, last year, in addition to the regular quarterly payments of 15 cents each.—V. 157, p. 728.

**First Bank Stock Corp.—Annual Report—**  
 Combined net operating earnings for 1942 of banks affiliated with corporation amounted to \$3,446,649, according to the corporation's 14th annual report. The portion applicable to First Bank Stock Corp., together with operations of the corporation and other active affiliates, produced combined net operating earnings of \$3,301,922. This was the equivalent of \$1.15 per share on 2,855,927 shares of capital stock outstanding on Dec. 31, 1942. Comparable earnings for 1941 were \$1.12 per share. The earnings reported do not include recoveries or profits on the sale of bonds.  
 The book value of the stock of the corporation, based on the underlying book values of banks and other active affiliates on Dec. 31, 1942, was \$17.25 per share on outstanding stock. Book value per share at Dec. 31, 1941, was \$16.26. In 1942 the corporation paid to stockholders dividends totaling \$1,720,787, the equivalent of 60 cents per share.

Years Ended Dec. 31—		
	1942	1941
Dividends received from affiliates	\$1,874,742	\$1,968,392
Interest earned and other earnings	48,373	37,095
Gross earnings	\$1,923,115	\$2,005,487
Operating expenses and provision for taxes	176,747	182,262
Net operating earnings	\$1,746,368	\$1,823,225
Other income	48,637	429,817
Profit	\$1,795,005	\$2,253,041

Charge-offs, less recoveries, and net profit on sales of securities 36,933  
 Reduction in carrying values of stocks of affiliates applicable to current period 15,746

Comparative Balance Sheet, Dec. 31		
	1942	1941
<b>Assets—</b>		
Cash in banks	\$1,254,103	\$1,281,716
U. S. Government obligations	1,173,951	1,077,289
Other bonds and securities	185,788	202,442
Notes and accounts receivable	184,702	179,740
Office furniture and fixtures	7,914	8,607
Real estate and other assets	141	160
Interest earned but not collected	6,643	5,776
Stocks of affiliates	34,959,135	34,751,532
<b>Total</b>	<b>\$37,772,379</b>	<b>\$37,507,261</b>
<b>Liabilities—</b>		
Capital stock (\$10 par)	\$28,559,270	\$28,857,180
Paid-in surplus	7,167,595	6,899,465
Earned surplus	1,831,844	1,585,073
Accrued expenses and reserves for taxes	213,669	165,543
<b>Total</b>	<b>\$37,772,379</b>	<b>\$37,507,261</b>

—V. 155, p. 600.

**Firth-Sterling Steel Co., McKeesport, Pa.—Debentures Sold Privately—**Company has sold privately to an insurance company \$1,000,000 4% serial debentures at par. The sale was consummated through Eastman, Dillon & Co. The proceeds will be added to working capital.—V. 157, p. 728.

**Fitz Simons & Connell Dredge & Dock Co.—Earnings**

Statement of Income, Year Ended Dec. 31, 1942	
*Net income	\$460,964
Depreciation	88,229
Income taxes	125,811
Excess profits taxes	104,554
Excess profits post-war credit	Cr10,455
Net income	\$152,824
Balance earned surplus—Jan. 1, 1942	228,273
Adjustment of prior years' depreciation provision	80,338
<b>Total</b>	<b>\$461,435</b>
Cash dividend paid	76,851
Adjustment of prior years' Federal income taxes	21,824
Balance earned surplus—Dec. 31, 1942	\$362,760
Earnings per share	\$2.49

\*After charging all operating costs and other expenses, including maintenance but before deducting depreciation and Federal income and excess profits taxes.

Balance Sheet, Dec. 31, 1942	
<b>Assets—</b>	
Cash on hand and in banks	\$235,463
Insurance, \$106,563; accounts receivable, \$464,324; inventories, \$207,714; other assets, \$35,745; fixed assets (less reserves for depreciation of \$1,337,209), \$882,508; prepaid expenses and other deferred charges, \$24,619; total, \$1,956,936.	
<b>Liabilities—</b>	
Accounts payable, \$63,007; accrued taxes—general, \$33,845; provision for Federal income and excess profits taxes (less U. S. Treasury tax anticipation notes of \$100,000), \$130,366; accrued pay-roll, \$5,696; other accrued liabilities, \$10,983; reserves, \$166,522; capital stock (66,821 shares, no par), \$1,259,105; reserve for adjustment of treasury stock, \$50,558; earned surplus, \$362,760; treasury stock (5,400 shares, at cost), \$8125,896; total, \$1,956,936.—V. 157, p. 552.	

**Flintkote Co.—Annual Report—**  
 In releasing the 1942 annual report showing consolidated net income of \$1,727,154 for last year as compared with \$1,737,661 for 1941, I. J.

Harvey, Jr., President, pointed out that the company had found a ready market for its peacetime products in the war economy largely through its normal distribution outlets. He also stated that in addition to contributing to the war effort by maintaining its production of building materials, industrial and consumer products at a high rate of efficiency the company had been able to undertake the manufacture of certain confidential products under contract with the Government.

The Flintkote report discloses the largest sales volume in the company's 42-year history. Net sales for the year ended Dec. 31, 1942, were \$33,006,953, an increase of 22% over the sales for 1941. In amplifying the report's comments on the post-war construction outlook, Mr. Harvey said, "I have been impressed by the unanimity of opinion on the part of leading economists and industry authorities regarding the post-war demands for housing. The consensus of their estimated annual requirements is 1,000,000 dwelling units. The range of estimates varies from 900,000 units per year to 1,200,000. The duration of this high demand has been estimated at from five to ten years after the war."

Domestic taxes accrued on the books of the company during 1942 amounted to \$3,975,437 or \$5.57 per share of common stock. Comparable figures for 1941 were \$2,212,538 or \$3.16 per share. Taxes for 1942 amounted to approximately \$950 per employee.

Consolidated Income Account for Calendar Years (Includ. United States and Canadian subsidiaries)				
	1942	1941	1940	1939
Net sales	\$33,006,953	\$27,151,169	\$19,897,748	\$17,164,148
Cost of goods sold (excl. of depreciation)	22,711,391	19,021,201	14,231,804	12,096,337
Gross profit on sales, before depreciation	\$10,295,562	\$8,129,969	\$5,665,944	\$5,067,812
Selling, admin. and gen. expenses	4,146,549	4,015,403	3,286,561	2,883,895
Depreciation	685,437	548,425	439,407	462,612
Balance	\$5,463,577	\$3,566,141	\$1,939,976	\$1,721,305
Royal revenue	252,840	312,230	221,889	205,367
Net profit from operation abroad (est.)	24,284	48,726	—	90,000
Total	\$5,740,701	\$3,927,096	\$2,161,865	\$2,016,672
Other charges (net)	421,773	299,085	222,710	223,065
Federal, State and foreign taxes	\$3,591,772	\$1,890,350	502,605	361,225
Net inc. transferred to earned surplus	\$1,727,154	\$1,737,661	\$1,436,550	\$1,432,383
Preferred dividends	174,646	94,500	—	—
Common dividends	638,458	689,573	685,196	672,996
Outstand. com. shares	713,705	699,706	685,196	677,546
Earnings per share	\$2.18	\$2.34	\$2.10	\$2.11

\*Includes Federal excess profits tax, \$1,031,131. †Includes Federal excess profits tax (after deducting post-war refund of \$300,000 under Revenue Act of 1942) of \$2,700,000.

Domestic taxes, including taxes charged to operating costs and expenses, accrued on the books of the company and its subsidiaries during 1942 were: Federal income and capital stock taxes, \$757,926; Federal excess profits taxes, after deducting post-war refund, \$2,700,000; social security taxes, \$252,756; other taxes, \$254,756; total, 1942, \$3,975,437; total, 1941, \$2,212,539. Domestic taxes referred to above amounted to \$5.57 per share of common stock during 1942 as compared with \$3.16 per share in 1941.

The earnings of Canadian subsidiaries which are approximately 3% of the above net income for each of the years ended Dec. 31, 1942 and 1941, are consolidated at current rates of exchange.

Comparative Consolidated Balance Sheet, Dec. 31		
	1942	1941
<b>Assets—</b>		
Cash in banks and on hand	\$2,026,492	\$1,826,366
U. S. Government securities	2,612,205	—
*Accounts receivable (customers)	4,351,146	2,824,589
Other accounts receivable	106,817	95,440
†Notes receivable	104,762	150,612
Inventories	3,421,078	3,474,194
‡Plant and property (net)	9,431,632	9,108,676
Investments (incl. foreign auzs., not consol.)	46,855	47,235
Real estate acquired in settlement of indebt.	15,000	15,000
Patents, royalty contracts, etc.	—	1
Post-war refund of excess profits tax	300,000	—
Prepaid and deferred expenses	176,292	180,651
<b>Total</b>	<b>\$22,592,280</b>	<b>\$17,722,764</b>
<b>Liabilities—</b>		
Accounts payable (trade and miscellaneous)	\$1,487,230	\$1,123,455
Accrued pay rolls, discounts, royalties, etc.	636,279	382,729
§Prov. for Federal, State and other taxes	3,507,484	204,783
Prov. for self-insurance and product guarantees	227,287	199,490
§4.50 cumulative preferred stock	3,900,000	3,900,000
Common stock (no par)	7,020,007	6,858,259
Capital surplus	68,859	68,859
Earned surplus	5,899,233	4,985,18

**(The) Gamewell Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable March 9 to holders of record March 2. Payments during 1942 were as follows: March 16 and June 15, \$1 each, and Sept. 15 and Dec. 15, 50 cents each.—V. 157, p. 220.

**General Foods Corp.—To Acquire Bireley's Inc.—See latter company.—V. 156, p. 2306.****Georgia & Florida RR.—Earnings—**

Period—	Week End. Feb. 14—	Jan. 1 to Feb. 14—
	1943	1942
Operating revenues—	\$33,200	\$34,975
	\$203,735	\$228,151

—V. 157, p. 728.

**Glen Alden Coal Co.—40-Cent Dividend—**

A dividend of 40 cents per share has been declared on the common stock, no par value, payable March 20 to holders of record Feb. 26. Disbursements during 1942 were as follows: March 20 and June 20, 30 cents each; Sept. 19, 50 cents, and Dec. 19, 90 cents.—V. 156, p. 1952.

**Grand Lodge of the State of Louisiana (Free and Accepted Masons)—To Retire Entire Issue of Bonds—**

All of the outstanding \$955,700 refunding mortgage bonds dated March 1, 1935, have been called for redemption as of March 1, 1943, at 102 and interest. Payment will be made at the Whitney National Bank of New Orleans, trustee, New Orleans, La.—V. 155, p. 600.

**Grand Trunk Western RR.—Earnings—**

January—	1943	1942	1941	1940
Gross from railway—	\$2,809,000	\$2,389,000	\$2,364,517	\$2,124,647
Net from railway—	890,276	457,839	662,393	504,290
Net ry. oper. income—	697,507	244,814	387,469	286,118

—V. 157, p. 553.

**Gruen Watch Co.—To Pay 40-Cent Special Dividend—**

The directors have declared a special dividend of 40 cents per share on the common stock, par \$1, payable March 1 to holders of record Feb. 18. A distribution of 12½ cents per share has been made each quarter on this issue from Jan. 2, 1941 to and including Jan. 2, 1943, and, in addition, an extra of 12½ cents was paid on July 1, 1941.—V. 154, p. 1596.

**Haverhill Gas Light Co.—Earnings—**

Period—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues—	\$56,629	\$51,545
Operation—	38,550	35,242
Maintenance—	2,240	2,486
Taxes—	8,933	7,758
Net oper. revs.—	\$6,905	\$6,058
Non-oper. inc. (net)—	357	319
Balance—	\$7,262	\$6,377
Retirement res. accruals—	2,917	2,917
Gross income—	\$4,345	\$3,460
Interest charges—	46	43
Net income—	\$4,299	\$3,417
Dividends declared—	49,140	44,226

—V. 157, p. 474.

**Hawaiian Pineapple Co. (Ltd.)—25-Cent Dividend—**

The directors on Jan. 26 declared a dividend of 25 cents per share on the capital stock, payable Feb. 25 to holders of record Feb. 15. Like amounts were disbursed on Feb. 25, May 25, Aug. 25, Nov. 25 and Dec. 24, last year.—V. 156, p. 2131.

**Hazeltine Corp.—50-Cent Common Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. Distributions during 1942 were as follows: March 15, 75 cents; and June 15, Sept. 15 and Dec. 15, 50 cents each.—V. 157, p. 603.

**Hercules Powder Co., Inc.—50-Cent Common Dividend**

The directors on Feb. 24 declared a dividend of 50 cents per share on the common stock, payable March 25 to holders of record March 12. Distributions during 1942 were as follows: March 25, 60 cents; June 25 and Sept. 25, 50 cents each, and Dec. 21, a year-end of 90 cents.—V. 157, p. 603.

**Hinde & Dauch Paper Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, payable April 1 to holders of record March 6. During 1942, the following payments were made: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 29, 75 cents.—V. 156, p. 2306.

**(A.) Hollander & Sons, Inc.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, payable March 15 to holders of record March 5. A year-end distribution of like amount was made on Jan. 4, this year. Payments during 1942 were as follows: March 14, June 15, Sept. 15 and Dec. 15, 25 cents each.—V. 156, p. 2039.

**Holophane Co., Inc.—45-Cent Dividend—**

A dividend of 45 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 15. During 1942 the following disbursements were made: Jan. 2, 50 cents; April 1, 40 cents; June 15, 55 cents; Aug. 26, 60 cents; Oct. 1, 50 cents, and Dec. 24, 45 cents.—V. 156, p. 2131.

**Honolulu Oil Corp.—Dividends Partly Taxable—**

President A. C. Mattel, in a notice to stockholders, on Feb. 15 stated: "It is estimated that 17% of each of the cash distributions made by this corporation to its stockholders during the calendar year 1942 was paid out of increase in value of property accrued before March 1, 1913, and under the provisions of Section 115 of the Internal Revenue Code is exempt from Federal income taxation. It is also exempt from California income taxes and may be non-taxable in other States. "It should be understood that this determination is subject to any changes that may become necessary upon audit by the U. S. Treasury Department of data to be filed by the corporation to substantiate the above percentage of non-taxable distributions. "Any excess of tax-free distributions for 1942 and prior years over the original cost or other basis of your stock is taxable."—V. 156, p. 2131.

**Houston Lighting & Power Co.—Earnings—**

Period End. Dec. 31—	*1942—Month—1941	*1942—12 Mos.—1941
Operating revenues—	\$1,426,915	\$1,215,888
Operating expenses—	734,735	601,604
Federal taxes—	167,962	172,414
Other taxes—	71,147	63,650
Property retire. reserve appropriation—	108,333	105,000
Net oper. revenues—	\$344,738	\$273,220
Other income—	1,697	2,472
Gross income—	\$346,435	\$275,692
Interest, etc., deducts—	90,099	96,342
Net income—	\$247,336	\$179,350
Dividends applic. to pfd. stks. for the period—	315,078	315,078
Balance—	\$2,526,490	\$2,607,201

\*Preliminary figures.—V. 157, p. 164.

**Houdaille-Hershey Corp.—25-Cent Class B Div.—**

An interim dividend of 25 cents per share has been declared on the class B stock, no par value, payable March 20 to holders of record March 5. During 1942 the following disbursements were made on this issue: March 19 and June 15, 25 cents, and Dec. 21, 50 cents.—V. 156, p. 2307.

**Huyler's—Earnings for 1942—**

Net income for the 12 months' period ended Dec. 31, 1942, \$149,416, after estimated Federal income taxes of \$100,000, as compared with net income of \$141,071 after estimated Federal income taxes of \$12,929 for the 12 months' period ended Sept. 30, 1942; equal for the 12 months' period ended Dec. 31, 1942 to the fixed dividend of \$2 per share and \$1.32 per share on accumulations on 45,000 shares of first preferred stock, as compared with the fixed dividend of \$2 and \$1.13 on account of accumulations on the first preferred stock for the 12 months' period ended Sept. 30, 1942. On Dec. 31, 1942, the accumulated and unpaid dividends on the first preferred stock aggregated \$3.76 per share and on 32,500 shares of second preferred stock \$1 per share. A dividend of \$1 per share on account of accumulations on the first preferred stock was paid on Feb. 25, 1943.—V. 157, p. 554.

**Hyde Park Breweries Association, Inc.—50-Cent Div.**

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable March 10 to holders of record Feb. 25. Distributions during 1942 were as follows: March 10, \$1; July 16 and Oct. 2, 50 cents each, and Dec. 29, \$1.—V. 155, p. 2458.

**Idaho Live Stock Lands, Inc.—Liquidating Dividend—**

The directors on Feb. 18 declared a liquidating dividend (No. 6) of \$2 per share on the common stock, payable Feb. 27 to holders of record Feb. 18. A liquidating dividend of \$3 per share was paid on March 26, last year, and one of \$5 per share on Feb. 28, 1941. The Feb. 27, 1943, payment brings to \$28 per share the total of liquidating distributions to date on the stock of \$10 par value.—V. 156, 254.

**Illinois Bell Telephone Co.—Earnings—**

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues—	9,728,950	9,400,207
Uncollectible oper. rev.—	23,026	24,809
Operating expenses—	6,897,259	6,551,063
Net oper. revs.—	2,808,665	2,824,335
Operating taxes—	1,591,230	1,431,046
Net oper. income—	1,217,435	1,393,289
Net income—	977,180	1,184,526

—V. 157, p. 729.

**Indianapolis Water Co.—Earnings—**

Calendar Years—	1942	1941	1940	1939
Operating revenues—	\$3,087,763	\$3,016,822	\$2,835,482	\$2,705,375
Oper. exps., maint., depreciation and taxes—	2,014,049	1,815,485	1,558,169	1,445,996
Net oper. income—	\$1,073,714	\$1,201,336	\$1,277,313	\$1,259,379
Interest—	504,875	504,875	494,063	483,945
Other deductions—	79,485	68,451	66,297	126,261
Net corp. income—	\$578,324	\$628,010	\$707,013	\$649,173

**Balance Sheet, Dec. 31**

	1942	1941
<b>Assets—</b>		
Utility plant—	\$24,514,123	\$22,908,074
Cash—	853,776	1,577,499
Notes receivable—	637	637
Accounts receivable—	406,798	469,583
Materials and supplies—	108,713	118,661
Investments, general—	19,053	19,279
Prepayment—	17,646	4,491
Special deposits—	267,980	266,336
Post-war refund of Federal excess profits taxes—	32,363	—
Unamortized debt discount and expense—	833,631	884,111
Deferred debits—	100,130	165,831
<b>Total—</b>	\$27,154,850	\$26,413,865
<b>Liabilities—</b>		
Preferred stock—	\$1,054,900	\$1,054,900
Common stock—	5,250,000	5,250,000
Long-term debt—	14,425,000	14,425,000
Customers' deposit—	95,817	85,331
Matured interest—	254,050	252,437
Other current and accrued liabilities—	162,871	164,747
Customers' advances for construction—	261,788	7,300
Unamortized premiums on debt—	29,748	31,014
Revenues billed in advance—	922	2,047
Accrued taxes—	989,121	831,308
Accrued interest—	15,438	13,904
Contribution in aid of construction—	87,212	87,212
Reserves—	2,105,582	2,075,858
Surplus—	2,422,401	2,132,807
<b>Total—</b>	\$27,154,850	\$26,413,865

—V. 157, p. 729.

**Insurance Co. of North America—Advertising Director—**

Arthur Joyce, formerly in charge of publicity, has been appointed to direct the advertising and publicity departments of the North America Companies, comprising the Insurance Co. of North America and its affiliates. Mr. Joyce spent some years in newspaper and advertising agency work in Philadelphia. He formerly was City Editor of the Evening Ledger.—V. 157, p. 164.

**International Ry. Buffalo—Company In Sad Plight—Adjustments of \$5,700,000 in Accounts Ordered by P. S. Commission—**

Adjustments of \$5,700,000 in the accounts of the company were ordered Feb. 24 by the New York P. S. Commission, which found the road to be in a sad financial condition. Of the total adjustments found necessary, the company has already agreed to eliminate from its operating property accounts about \$5,250,000.

The affairs of the company, which is operating in a war boom area, have been investigated by the Commission since March, 1941. The latest memorandum was written by Commissioner Maurice C. Burritt and concurred in by Commissioners Milo R. Maltbie, George R. Van Namee and Neal Brewster and, with some partial dissent, by Commissioner M. William Bray.

"The picture of the financial condition of this transportation company revealed by this investigation is a sad one," Commissioner Burritt wrote.

"Depreciation reserves are markedly deficient, profit and loss account shows a deficit of more than \$5,000,000, and not even the outstanding bonds are fully covered by net assets. This deficit has been steadily increasing in the past few years. What may happen to it in the future depends primarily on how long the present abnormal earnings are continued, and how soon the remaining rail property is retired.

"When the present transportation emergency has passed and earnings drop, the company will be faced with the retirement of most of its \$9,000,000 of rail property, probably during the course of a few years. In the face of this well-nigh impossible financial situation, the management is still attempting to meet its problems by temporizing methods.

"It is not within the power granted to this Commission to compel the complete reorganization of the financial structure of companies such as this, even though the facts indicate its advisability."

The order then makes specific recommendations for bookkeeping improvements.—V. 157, p. 346.

**Iowa Union Electric Co.—Bonds Called—**

All of the outstanding Keokuk Electric Co. first mortgage 6% gold bonds, series A, due May 1, 1945, have been called for redemption as of March 15, 1943, at 101 and interest. Payment will be made at the

City National Bank & Trust Co., corporate trustee, 208 So. La Salle St., Chicago, Ill., or at The National Shawmut Bank of Boston, 40 Water St., Boston, Mass.—V. 157, p. 730.

**Iron Fireman Mfg. Co.—Common Dividends—**

The directors have declared four regular quarterly dividends of 30 cents each on the common stock, no par value, payable March 10, June 1, Sept. 1 and Dec. 1 to holders of record Feb. 23, May 10, Aug. 10 and Nov. 10, respectively. Like amounts were paid during 1942.—V. 151, p. 3241.

**Jewel Tea Co., Inc.—January Sales Up—**

Four Weeks End. Jan. 30—	1943	1942	Increase
Sales—	\$4,312,519	\$3,953,341	9.09%

—V. 157, p. 604.

**John Hancock Mutual Life Insurance Co.—Annual Report—**

Since Pearl Harbor, the company has purchased \$117,040,000 in war bonds, Guy W. Cox, President, announced at the 80th annual policyholders' meeting.

Outlining the record of the company under war conditions, Mr. Cox observed: "The progress of the company during the year is most impressive. The real test of progress is insurance in force, which increased \$464,746,466 in 1941, increased \$540,008,541 in 1942, a new record and brought the total amount of insurance to \$5,618,573,069, the largest amount in the company's history."

Admitted assets at the close of 1942 amounted to \$1,288,048,650, representing a record gain during the year of \$121,550,284. Total gross income was \$282,645,332, including premiums of \$221,218,118. This total was \$10,778,264 more than in the previous year and the gross as well as premium incomes are records for the company.

At the meeting, Daniel L. Marsh, President of Boston University, was elected a director.—V. 157, p. 640.

**Johns-Manville Corp.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, payable March 24 to holders of record March 10. Payments during 1942 were as follows: March 24, 75 cents, and June 24, Sept. 24 and Dec. 24, 50 cents each.—V. 157, p. 604.

**Kansas City Southern Ry.—Earnings—**

Month of January—	1943	1942
Railway operating revenues—	\$3,490,840	\$1,762,030
Railway operating expenses—	2,021,543	1,171,065
Net revenue from railway operations—	\$1,469,296	\$591,265
Railway tax accruals—		
Federal income taxes—	500,000	40,000
Other taxes—	158,000	108,000
Railway operating income—	\$811,296	\$443,265
Equipment rents (net debit)—	234,210	95,747
Joint facility rents (net debit)—	6,334	7,712
Net railway operating income—	\$570,852	\$339,806

—V. 157, p. 554.

**Keokuk Electric Co.—Bonds Called for Redemption—**

See Iowa Union Electric Co. above.—V. 146, p. 111; V. 145, p. 3820.

**Kings County Lighting Co.—Preferred Dividends—**

The directors on Feb. 20 declared the following quarterly dividends, all payable April 1 to holders of record March 15: 87½ cents per share on the series B 7½ cumulative preferred stock; 75 cents per share on the series C 6½ cumulative preferred stock, and 62½ cents per share on the series D 5½ cumulative preferred stock. These are half the regular quarterly rates on these issues, and like amounts were paid on April 1, July 1, Oct. 1 and Dec. 29, last year. Previously the company paid regular quarterly dividends of \$1.75 per share on the series B preferred, \$1.50 on the series C preferred, and \$1.25 on the series D preferred stocks.—V. 156, p. 1953.

**(I. B.) Kleinert Rubber Co.—20-Cent Dividend—**

A dividend of 20 cents per share has been declared on the common stock, payable March 12 to holders of record March 1. Payments during 1942 were as follows: March 14 and June 12, 20 cents each; and Sept. 14 and Dec. 11, 30 cents each.—V. 156, p. 1953.

**(J. A.) Lang & Sons—Extra Distribution of 30 Cents**

The directors have declared an extra dividend of 30 cents per share and the usual quarterly dividend of 17½ cents per share on the common stock, no par value, both payable April 1 to holders of record March 1. An extra of 30 cents was also paid on April 1, last year, while on April 1, 1941, an extra distribution of 12½ cents was made.—V. 155, p. 921.

**Long Island Lighting Co.—Annual Report—**

Net income of the company in 1942, after all charges and taxes, was \$2,335,737, an indicated increase of \$764,470 over the net for 1941, according to the annual report sent to stockholders by Edward F. Barrett, President.

"The principal reason for this apparent increase," Mr. Barrett explained, "was the reduction of tax liability arising out of the refunding of bond indebtedness, certain large items, such as redemption premiums, having been held to be allowable deductions in the determination of income tax. If the refinancing had not been effected the net income would have been approximately \$640,000 less than the amount stated, or about \$125,000 more than in 1941.

"Expenses of taxation (including provision for Federal income tax) amounted to \$2,118,235, or an apparent decrease of approximately \$270,281. Had the reduction of \$640,000 in tax liability not been effected the current year's total tax expense would have been \$2,758,235, or almost 15% increase over 1941. Interest and other income deductions decreased \$48,545 principally as a result of the refinancing.

"Operating revenues amounted to \$14,598,313, an increase of \$18,870 over 1941, despite the effect of dim-out and black-out regulations and the reduced sales of electric and gas appliances."

In the May refinancing operation 6% secured gold bonds and 5½% debentures were retired through issuance of \$10,000,000 of 3½% sinking fund debentures and \$833,000 serial notes. The company sold \$30,205,000 first mortgage 3½% bonds in October and the proceeds of this issue, with a \$1,550,000 short-term bank loan, were used to retire all 4% refunding mortgage bonds outstanding.

"It is estimated," Mr. Barrett said, "that the refinancing will reduce interest and fixed charges nearly \$190,000 per year after the moneys borrowed on short-term loans have been repaid. And it is worthy of note in this connection, that payments of \$650,000 have been made on account of these short-term loans during 1942 to the end that the balance due was \$900,000 as of December 31.

"Operating expenses, exclusive of maintenance, reflect a net increase of \$80,592 after giving effect to a reduction of approximately \$92,000 in the amortization of expenses relating to inventories of utility plant and proceedings before the Public Service Commission. Operating expenses on a comparable basis (with 1941) increased by approximately \$172,000 due principally to the substantial increase in the quantities of electricity and gas produced, the increase in the amount of fuels used and the relatively large increased cost of such fuels.

"The directors of the company secured insurance coverage against war damage and damage due to civil commotion or sabotage at \$21,300 for the second half-year. Correlated to this item of expense was that of the expansion in the staff of armed guards engaged in policing the property in order to provide the degree of protection required by the Army and Civilian Defense authorities.

"New property was installed and new additions made to existing facilities in an amount of \$2,303,000 during the year. This total includes approximately \$550,000 in connection with the new boiler installed and placed in operation at the Glenwood power plant. The difficulty of obtaining materials and the restrictions against the use of those materials which the company actually had on hand, are responsible for the total amount being below those annually expended for new construction in recent years.

"Funds from operations not used for property expansion during the year were, therefore, used toward the reduction of debt and a conservative increase in working capital."

The 1942 System peak electric load occurred Jan. 2, a week after the peak load of the preceding year but it was 8,000 kw. lower. This was the first time in many years that the peak fell below that of the previous year and it was the first time it did not occur during the Christmas season. The smaller demand was a result of dim-out regulations prohibiting outdoor Christmas lighting of streets and homes. The Christmas peak for 1942 was only 116,000 kw. compared with 128,100 kw. in 1941.

Gas produced by the system companies showed a 4% gain for the year at 8,942,565,000 cubic feet. The increase was attributed by the company to larger volume of sales to heating customers, whereas sales to this type of customer had been low in 1941 because of the milder weather.

A new all-time maximum daily gas sendout of 46,292,900 cubic feet was experienced by the system companies on Dec. 20 which was 34% above the previous record established in 1941.

The number of customers added by system companies during the year was 10,665. The electric departments served 194,458 customers at the end of the year or 3,400 more than last year. The gas departments added 7,265 customers, making a total of 265,410.

#### Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
Operating revenues—				
From sales of electric energy	\$14,337,594	\$14,089,648	\$13,456,192	\$12,724,898
From sales of gas	9,755,253	9,463,916	9,239,275	8,840,622
Miscellaneous	173,040	151,862	155,351	163,467
Total oper. revs.	\$24,265,887	\$23,705,426	\$22,850,818	\$21,728,987
Operating expenses	10,660,418	10,276,940	9,763,400	9,124,790
Maintenance	1,470,998	1,636,251	1,663,689	1,561,784
Depreciation	2,540,339	2,398,919	2,299,429	2,012,950
Taxes (incl. prov. for Federal income tax)	3,846,548	4,167,945	3,743,377	3,464,409
Operating income	\$5,747,284	\$5,225,371	\$5,380,923	\$5,565,055
Non-oper. income (net)	Dr428	16,364	Dr9,505	Dr5,669
Gross income	\$5,746,856	\$5,241,735	\$5,371,418	\$5,559,386
Int. on long-term debt	2,734,768	2,669,426	2,707,467	2,725,577
Other interest	162,617	287,218	391,789	561,373
Amor. of debt disc., etc.	68,969	71,690	93,100	561,373
Balance	\$2,780,502	\$2,213,401	\$2,179,062	\$2,272,439
Divs. pd. or declared on pfd. stock of sub. cos. held by public	850,916	850,916	850,916	850,916
Net inc. for the year	\$1,929,586	\$1,362,485	\$1,328,146	\$1,421,523
Reservations by orders of PSC to:				
Approp. to surplus	432,000	576,000	576,000	576,000
Res. for sink. fund	400,000			
Res. for discharge of unsecured notes	200,000			
Balance of income	\$897,586	\$786,485	\$752,146	\$845,523

\*Less interest charged to utility plant. †Including expense (net) and miscellaneous items. ‡Invested in new utility plant.

#### Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Utility plant	134,765,579	132,832,375
Capital stock expense	1,879,140	1,879,140
Other physical property	1,239,523	1,269,134
Special deposits and funds	1,444,434	970,564
Miscellaneous investments	16,510	13,527
Cash	1,694,650	761,401
Accounts receivable	2,515,934	3,253,826
Other accounts receivable	58,151	
Materials and supplies	1,955,471	2,368,330
Prepayments, insurance, etc.	120,329	95,228
Def'd exps. in conn. with invent. of utility and in proceedings before the Commission	455,215	1,611,138
Bond redemption premiums	373,510	
Unamortized debts disc. & exp. (net)	373,442	
Other deferred charges	96,078	207,146
Total	146,987,872	145,261,809
Liabilities—		
Series A 7% cum. pref. stock (\$100 par)	7,475,000	7,475,000
Series B 6% cum. pref. stock (\$100 par)	17,912,300	17,912,300
Common stock	3,000,000	3,000,000
Minority interest in common stock and surplus of subsidiary companies	122,203	122,066
Preferred stocks of sub. cos. held by public	13,841,500	13,841,500
Long-term debt	64,977,100	59,799,800
Notes payable	1,620,600	6,222,500
Accounts payable	767,066	1,246,549
Customers' advances for construction of services	106,143	145,119
Consumers' deposits	3,183,733	3,235,554
Interest and taxes accrued	2,482,813	2,734,030
Undeclared cum. divs. on pref. stock of subs.	3,525,623	2,804,168
Reserve for depreciation	16,281,820	12,274,547
Unamortized premium on long-term debt		207,851
Contributions in aid of construction	3,000,813	2,370,239
Miscellaneous reserves	610,296	516,922
Premiums on preferred stocks sold	164,498	164,498
Appropriated surplus invest. in new property	4,544,000	4,112,000
Reserve appropriated from income	600,000	
Earned surplus	2,772,364	7,077,366
Total	146,987,872	145,261,809

\*Represented by 3,000,000 no par shares.

#### Comparative Income Statement (Company separately)

	1942	1941
Calendar Years—		
Operating revenues	\$14,598,313	\$14,079,443
Operating revenue deductions	10,576,346	10,774,313
Operating income	\$4,021,967	\$3,305,130
Non-operating loss (net)	4,104	3,192
Gross income	\$4,017,863	\$3,301,938
Deductions from gross income	1,682,126	1,730,671
Net income for year, incl. tax savings	\$2,335,737	\$1,571,267
Reservations by orders of P. S. Commission to:		
Earned surplus approp. (inv. new utility plant)	432,000	576,000
Reserve for sinking fund	400,000	
Reserve for discharge of unsecured notes	200,000	
Balance of income, including tax savings	\$1,303,737	\$995,267

\*In accordance with orders of the P. S. Commission, the major portion of the redemption premiums paid in the refinancing of the long-term debt of Long Island Lighting Co. together with the net unamortized premium on the securities retired were charged to earned surplus on the books of the company. These refinancing charges resulted in a reduction in income taxes and thus an increase in net income for the year 1942 of approximately \$620,000.

†Taxes (including provision for estimated Federal income tax) amounted to \$2,118,235 in 1942 and \$2,388,516 in 1941.

#### Comparative Balance Sheet, Dec. 31 (Company separately)

	1942	1941
Assets—		
Utility plant	\$75,985,301	\$74,210,412
Capital stock expense	1,050,988	1,050,988
Other physical property (at cost)	562,547	581,770
Invs. in stocks & accts. receiv. from subs. cos.	7,548,972	7,514,595
Special deposits and funds	1,008,400	531,067
Miscellaneous investments	12,326	12,327
Cash	964,071	424,843
Accounts receivable from customers, less res.	1,418,986	1,779,530
Other accounts receivable	58,131	
Materials and supplies	1,049,569	1,289,813
Prepayments	63,780	46,148
Deferred debits	628,783	1,271,384
Cost of acquisition	996,093	
Total	\$90,471,854	\$89,710,780

Liabilities—		
Series A 7% preferred stock	\$7,475,000	\$7,475,000
Series B 6% preferred stock	17,912,300	17,912,300
Common (3,000,000 no par shares)	3,000,000	3,000,000
Long-term debt	40,563,000	35,139,000
Notes payable	1,620,600	5,920,000
Accounts payable	470,968	724,456
Customers' deposits	1,482,832	1,499,725
Interest and taxes accrued	1,528,107	1,746,079
Unamortized premium on long-term debt (net)		360,626
Customers' advances for construction of services	78,970	118,206
Reserves for depreciation	8,703,621	5,291,629
Miscellaneous reserves and deferred credits	214,875	114,110
Contrib. in aid of construct. (not refundable)	1,941,372	1,324,503
Premiums on preferred stocks sold	153,208	153,208
Capital surplus	73,106	812,804
†Earned surplus appropriated	4,544,000	4,112,000
†Reserves appropriated	600,000	
Earned surplus	109,895	4,006,934
Total	\$90,471,854	\$89,710,780

\*Of a merged company in excess of amounts classified as utility plant—in suspense.

†By order of P. S. Commission (invested in new utility plant). ‡From income by order of P. S. Commission for sinking fund and unsecured notes.—V. 156, p. 1954.

#### Liquid Carbonic Corp.—Two New Directors—

The directors have voted to increase the number of directors from nine to eleven and elected as new directors A. F. Wall of Detroit, General Manager of Liquid Carbonic's oxy-acetylene activities, operated under the name of Wall Chemicals Division, and H. C. Wright, President of the Chicago Flexible Shaft Co.—V. 157, p. 730.

#### Los Angeles Ry. Corp.—Earnings—

	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Period End. Dec. 31—				
Passenger revenue	\$1,662,338	\$1,186,986	\$15,818,640	\$13,144,881
Other rev. from transp.	23	15	565	1,025
Rev. from other rail and coach ops.	54,231	6,423	346,431	84,154
Operating revenue	\$1,716,591	\$1,193,424	\$16,165,636	\$13,230,060
Operating expenses	982,505	886,708	10,799,177	9,996,431
Depreciation	221,114	124,972	1,671,745	1,454,123
Net operating revenue	\$512,972	\$181,743	\$3,694,714	\$1,778,506
Taxes	55,890	85,745	1,424,200	1,016,357
Operating income	\$457,081	\$95,999	\$2,270,513	\$763,148
Non-operating income	209	45	1,208	1,233
Gross income	\$457,290	\$96,044	\$2,271,722	\$764,381
Int. on funded debt	66,261	65,146	806,871	786,300
Int. on unfunded debt				1,272
Net inc. to profit and loss	\$391,029	\$30,898	\$1,464,851	\$23,091
*Loss.				

#### Balance Sheet, Dec. 31, 1942

Assets—Road and equipment, \$49,330,787; cash, \$2,689,827; loans, notes and accounts receivable, \$131,086; material and supplies, \$506,394; other current assets, \$47,295; other assets, \$425,258; unadjusted debts, \$344,161; total, \$53,473,808.

Liabilities—Common (200,000 shares, no par), \$2,000,000; preferred (\$100 par), \$8,954,000; funded debt outstanding, \$16,407,696; audited accounts and wages payable, \$727,632; accrued interest, \$136,812; tax liability, \$579,855; other current liabilities, \$74; unadjusted credits, \$22,661,429; corporate surplus, \$2,005,909; total, \$53,473,808.—V. 156, p. 2040.

#### Louisville Gas & Electric Co. (Del.)—Earnings—

	1942	1941
Years Ended Dec. 31—		
Revenues	\$1,357,023	\$1,321,447
General and administrative expenses	27,011	35,019
Taxes	6,875	7,175
†Provision for Federal income taxes	70,000	60,000
Gross income	\$1,253,137	\$1,219,253
Interest deductions		15
Net income	\$1,253,137	\$1,219,238
Earned surplus, beginning of period	363,131	345,446
Transfer of reserve for contingencies	599,449	
Total	\$2,215,717	\$1,564,684
Dividends on capital stock—cash:		
Class A common	900,569	900,568
Class B common	300,948	300,948
Miscellaneous deductions		37
Earned surplus, end of period	\$1,014,200	\$363,131
*Preliminary. †No provision for Federal excess profits tax has been made as it is estimated no such tax will be due.—V. 156, p. 2133.		

#### Louisville Gas & Electric Co. (& Subs.) (Ky.)—Earnings.

	1942	1941
Years Ended Dec. 31—		
Operating revenues	\$16,259,354	\$13,681,840
Operation	5,470,739	4,271,507
Maintenance	667,704	562,407
Depreciation	1,642,500	1,471,000
Amortization of limited-term investments	1,438	1,430
Taxes (other than income taxes)	1,138,531	1,171,108
Federal income taxes	1,106,500	1,102,069
Federal excess profits taxes	12,124,500	1,047,000
State income taxes	110,000	110,000
Net operating income	\$3,997,443	\$3,945,318
Other income	187,329	201,205
Gross income	\$4,184,772	\$4,146,523
Income deductions	1,390,773	1,387,630
Net income	\$2,793,999	\$2,758,893
Earned surplus, beginning of period	1,354,814	1,733,542
Adjustment of overaccruals of taxes, prior yrs.	4,334	
Total	\$4,153,147	\$4,492,435
Dividends on capital stock:		
Preferred	1,076,009	1,319,711
Common	1,550,742	1,250,404
Other deductions	180,123	567,507
Earned surplus, end of period	\$1,346,273	\$1,354,814
*Preliminary. †Federal excess profits tax at rate of 90%, \$2,360,556, less credit for debt retirement of \$236,056.—V. 157, p. 346.		

(W. J.) McCahan Sugar Refining & Molasses Co.—To Pay \$1.75 on Account of Accumulations—

The directors have declared a dividend of \$1.75 per share on account of arrearages on the 7% cumulative preferred stock, par \$100, payable March 1 to holders of record Feb. 18. Like amounts were disbursed on June 1 and Dec. 1, last year, and on Dec. 23, 1941. Accruals as of Dec. 1, 1942, were said to amount to \$26.25 per share.—V. 155, p. 2008.

#### McGraw-Hill Publishing Co., Inc.—15-Cent Dividend

The directors on Feb. 23 declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 15. Like amounts were disbursed on April 1, July 1, Oct. 1 and Dec. 15, last year.—V. 157, p. 475.

#### Manchester Terminal Corp.—Earnings—

	1943	1942
6 Months Ended Jan. 31—		
Net loss	\$93,474	\$53,995
—V. 152, p. 1438.		

#### Maritime Telegraph & Telephone Co., Ltd.—Earnings

	1942	1941	1940	1939
Years End. Dec. 31—				
Operating revenues	\$3,096,402	\$2,709,631	\$2,322,655	\$2,061,066
Operating expenses	1,742,584	1,478,436	1,304,819	1,237,311
Net operating revs.	\$1,353,818	\$1,231,195	\$1,017,836	\$823,755
Operating taxes	645,056	560,055	397,759	230,004
Net operating income	\$708,761	\$671,140	\$620,077	\$593,751
Non-operating income	10,023	4,996	4,074	6,448
Inc. avail. for fixed charges	\$718,785	\$676,136	\$624,151	\$593,200
Interest on funded debt	187,500	168,750	170,000	170,000
Other int. deducts., etc.	509	1,020	5,020	3,291
Amort. of discount on funded debt	11,349	11,499	11,949	11,949
Net income	\$519,436	\$474,867	\$437,162	\$436,859
Divs. paid and payable	425,830	420,252	411,940	407,780
Bal., net inc. transf. to surplus	\$93,596	\$54,615	\$25,242	\$29,179

#### Balance Sheet, Dec. 31, 1942

Assets—Fixed assets, \$13,243,726; cash in banks and with depositaries, \$478,092; Victory Loan bonds at cost, \$129,900; working funds, etc., at branch offices, \$8,924; due from subsidiaries, \$1,784; accounts receivable (less reserve for doubtful accounts of \$5,081), \$350,019; accrued interest receivable, \$4,000; inventory of materials and supplies at the lower cost or market value as certified by officials of the company, \$472,192; refundable portion of excess profits tax, \$49,351; deferred charges, \$164,028; total, \$14,902,016.

Liabilities—7% cumulative preference stock (150,000 shares), \$1,500,000; common stock (402,651 shares), \$4,026,510; earned surplus, \$275,263; refundable portion of excess profits tax, \$49,351; general mortgage bonds, \$4,500,000; accounts payable, \$111,064; customers' deposits and credit balances, \$3,925; accrued bond interest, \$83,750; accrued income and excess profits taxes, \$342,505; dividends payable on preference stock, \$26,250; dividends payable on common stock, \$80,570; deferred credits, \$34,436; reserves, \$3,866,391; total, \$14,902,016.—V. 155, p. 921.

#### Maryland Casualty Co.—Annual Report—

Net premiums for 1942 amounted to \$32,135,226. Company's net underwriting profit from insurance operations was \$4,761,403, which is the largest in the company's history. Adding to this underwriting profit investment income and rents of \$1,148,511, and deducting real estate depreciation and unauthorized reinsurance of \$161,226, the company had an operating profit of \$5,748,691.

Mortgage guarantee liquidation charges amounted to \$1,848,649, which besides meeting all current costs resulted in the cancellation of \$5,049,240 face amount of debentures guaranteed by the company as to interest to 1953 but not as to principal. Out of remaining current earnings, the company paid all preferred stock dividends accrued from July 1, 1937,

**Michigan Steel Tube Products Co.—Omits Dividend—**

The directors have voted to omit the dividend usually declared at this time in view of the large cash outlays for inventories and conversion of the plant to increased production for the war program, states E. C. Hobart, Treasurer.

A distribution of 15 cents per share was made on the common stock, par \$2.50, on Dec. 10, last, which compares with 25 cents per share on Sept. 10, 1942, making a total for the year of 40 cents, against 75 cents in 1941.—V. 156, p. 1867.

**Middle West Corp.—Integration Plan—**

The corporation, whose affairs are undergoing "death sentence" proceedings under SEC supervision, is planning to carry out several steps toward integrating its operations without awaiting a final SEC order, Purcell L. Smith, President, announced Feb. 24.

The corporation, he indicated, contemplates going ahead with some of the plans concerning the Middle West system outlined in its brief before the Commission in the integration proceedings and in subsequent oral argument.

"We have no definite time schedule in mind as to when the steps may be completed," Mr. Smith said. "The integration now under consideration could be completed in 1943, but that doesn't mean it will be."

Mr. Smith also indicated that earnings of the company on a consolidated basis for 1942 were about the same as the \$1.14 per share reported for 1941. Earnings of the parent company alone for 1942, he said, approximated 55 cents a share compared with 48 cents a share in 1941. The outlook for 1943, he added, depends almost entirely upon "what sort of revenue act is finally passed for this year," as well as upon the steps taken to integrate the company's holdings.

The principal steps to be taken by Middle West on its announced program this year are summarized as follows:

(1) North West Utilities Co. will file necessary applications for disposition of all its assets through distribution to its stockholders, and the corporation will be dissolved.

(2) Middle West will move toward the ultimate disposition of all the Kansas Electric Power Co. common stock and the approximately 54% of common stock of Missouri Gas & Electric Service Co. which it owns. Also to be disposed of are holdings in Pecos Valley Power & Light Co. bonds and stock, and miscellaneous smaller stock holdings of both affiliated and non-affiliated companies.

(3) Amended applications will be filed with SEC for authority for Public Service Co. of Oklahoma to acquire assets of Southwestern Light & Power Co. As a result of this move, Southwestern Light & Power Co. will be liquidated and its 6% preferred stock paid off, provided SEC approves and necessary arrangements can be made.

(4) West Texas Utilities Co. is now in process of acquiring all outstanding securities of Pecos Valley Power & Light Co. If this is accomplished, the Pecos Valley company will transfer all its assets to West Texas Utilities.

(5) Various additional negotiations are being conducted by Middle West and certain of its subsidiaries for the sale of securities of ice companies or ice properties. Late in 1942, sale of two such companies in Kansas City and one in Jackson, Miss., were consummated.

Mr. Smith said ultimately there will be a distribution to Middle West Corp. stockholders of the stocks to be received by the corporation from the merger or reorganization of Central and South West Utilities Co. and the American Public Service Co.

In the integration step involving Public Service Co. of Oklahoma's acquisition of Southwestern Light & Power assets, Mr. Smith said that it is expected that concurrently with this move, an offer will be made by Public Service of Oklahoma of its 5% preferred stock for all or a portion of the 24,411 shares of Southwestern Light & Power Co. 5% preferred stock held by the public. In addition, it is anticipated that upon consummation, the \$6,648,000 first mortgage 3% bonds of Southwestern Light & Power will be called for redemption and refunded by the issuance of additional 3 1/4% bonds of Public Service Co. of Oklahoma.

If integration proceedings now pending with the SEC are finally put through in the form which the company has outlined, Mr. Smith said, Middle West Corp. will ultimately consist of Central Illinois Public Service Co., Kentucky Utilities Co., and whatever portion of the stock of Public Service Co. of Indiana, Inc., is allotted to the parent corporation. "When affairs are finally wound up," he added, "Middle West Corp. would be about 40% of its present size."

He added that Middle West Corp.'s by-laws have been modified to change the date of the annual meeting of stockholders from the second Tuesday to the fourth Tuesday in May. This was done to give more time for preparation of the annual report and proxy statement.

"During 1942," Mr. Smith said, "the reduction of debt in the hands of the public of the subsidiary companies which are consolidated in the financial statements of the Middle West Corp. aggregated over \$5,500,000. In addition, over \$1,250,000 of indebtedness of other affiliated companies in the Middle West group was retired, making a total reduction exceeding \$6,800,000." During 1943, he added, it is expected that the total reduction in debt will be in excess of \$4,400,000, and it may go higher than that figure.—V. 156, p. 2226.

**Minnesota Power & Light Co.—Earnings—**

Period End. Dec. 31—	*1942—Month—1941	*1942—12 Mos.—1941
Operating revenues	\$801,739	\$778,027
Operating expenses	223,294	235,939
Federal taxes	175,197	189,759
Other taxes	78,821	75,781
Property retire. reserve appropriation	62,500	68,452
Amort. of limited-term investments	574	845
Net operating revs.	\$259,353	\$207,251
Other income	3,139	77
Gross income	\$262,492	\$207,328
Interest, etc., deducts.	123,483	137,256
Net income	\$133,009	\$70,072
Divs. applic. to pfd. stocks for the period		990,825
Balance	\$594,451	\$694,870

\*Preliminary figures.—V. 157, p. 167.

**Minnesota Transfer Ry. Co.—Tenders—**

The First Trust Co. of Saint Paul State Bank, trustee, First National Bank Building, St. Paul, Minn., will until noon of March 1 receive bids for the sale to it of first mortgage 3 1/4% bonds due June 1, 1956, to an amount sufficient to exhaust \$17,645 in the sinking fund, at prices not to exceed 105 and interest.—V. 155, p. 1313.

**Montana Power Co. (& Subs.)—Earnings—**

Period End. Dec. 31—	*1942—Month—1941	*1942—12 Mos.—1941
Operating revenues	\$1,966,039	\$1,648,052
Operating expenses	618,739	423,427
Federal taxes	635,658	418,730
Other taxes	90,995	97,848
Property retirement and depl. reserve approp.	181,046	171,685
Net operating revs.	\$438,731	\$536,362
Other income (net)	17,818	62,270
Gross income	\$456,549	\$530,092
Interest, etc., deducts.	269,753	288,376
Net income	\$196,796	\$241,716
Divs. applic. to pfd. stks. for the period		957,534
Balance	\$2,341,405	\$2,557,768

\*Preliminary figures.—V. 157, p. 256.

**Mountain States Power Co.—Earnings—**

12 Months Ended Nov. 30—	1942	1941
Operating income	\$4,725,840	\$4,705,756
*Net income	667,144	701,342

\*After interest, depreciation, taxes, etc.—V. 156, p. 1505.

**Mining Corp. of Canada, Ltd.—Report—**

In a report to the shareholders covering the quarter ended Dec. 31, 1942, J. H. C. Waite, President, says:

**Base Metals**—Tonnage mined was down 15% from the previous quarter. Tonnage for the year was down 10.5% as compared with the previous year. Estimated operating profits for the year were \$167,000.

**Normal**—Tonnage treated was slightly higher than in the previous quarter. Tonnage for the year was up 22% over 1941. Estimated operating profits for the year were \$711,000. Copper and zinc concentrates were shipped as produced.

**Jerome**—Tonnage treated for the year amounted to 168,623 tons, gold recovery was 29.481 ounces, and estimated operating profits were \$431,280. The loan from Mining Corporation, Hollinger and Ashley was reduced by a total of \$355,000 during the year.—V. 146, p. 3969.

**Mutual Life Insurance Co. of New York—Reports for Its 100th Year—Government Holdings at \$644,000,000, Now Represent 41% of Assets—Assets at All-Time High of \$1,587,529,495—**

Reporting on the company's 100th year of operation, Alexander E. Patterson, Executive Vice-President of the company, said Feb. 17 that the company's holdings of U. S. Government obligations increased by \$161,850,000 in 1942, to a total of \$643,851,000, and represented 41% of the company's total admitted assets of \$1,587,529,495 at the close of the year. Assets on Dec. 31 stood at an all-time high and showed an increase of \$45,577,000 in 1942.

Mr. Patterson issued the report to the board of trustees in the temporary absence of Lewis W. Douglas, the company's President, who is serving as Deputy Administrator of War Shipping in Washington.

In line with the improved health of the nation as a whole in the past year, the rate of mortality among the company's membership in 1942, in spite of the new factor of war deaths, was the lowest for any year in the past 15 years.

The benefits that became payable by The Mutual Life to policyholders and their beneficiaries in 1942 totaled \$112,821,236. Of this amount, 42% or \$47,072,253 represented death claims payable to beneficiaries, while 58% or \$65,748,983 was paid to living policyholders. This includes income to annuitants and holders of supplementary contracts. In its 100 years The Mutual Life has paid to its policyholders and their beneficiaries more than \$4,500,000,000 in benefits.

The story of the company's operations in 1942, Mr. Patterson said, was largely one of adjustment to a war economy. "The war's impact," he stated, "has had considerable effect on the life insurance business. It has particularly affected the rate of interest obtainable on investments. It has partially depleted company personnel, resulted in greatly increased tax payments, and has brought a new factor of war deaths into the company's mortality experience."

The company has made every possible effort in the past year, he said, to meet the needs of policyholders who are in the armed forces, and has established a Policyholders War Service Bureau for that purpose. The company is also working closely with the Army and Navy in order to effect the prompt payment of war claims and in the administration of various plans to assist members of the armed forces in maintaining their life insurance protection.

During 1942, The Mutual Life issued \$157,000,000 of new insurance. At the year-end, the total of insurance in force was \$3,644,202,486.

As a result of the operations in 1942, the company will not only maintain the 1942 dividend scale in 1943, but has increased, by \$4,104,000 to \$35,538,350, the surplus reserve available for investment and mortality fluctuations and other contingencies. In addition, the reserve for revaluation of mortgages and real estate set up by the company was increased by \$10,300,000 during 1942 and totaled \$44,700,000 at Dec. 31, 1942. Insurance and annuity reserves, including reserves for disability benefits, were further strengthened last year by an additional \$7,850,000, through adoption of more stringent valuation bases, or by creation of special reserves.—V. 156, p. 608.

**National Grocers Co., Ltd.—Bonds Called—**

All of the outstanding 4 1/4% first mortgage (closed) serial bonds, dated Oct. 1, 1935, have been called for redemption as of April 1, next, at 102 1/2 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada or of the Bank of Nova Scotia, at the holder's option.—V. 155, p. 2282.

**National Malleable & Steel Castings Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the no par value common stock, payable March 13 to holders of record Feb. 27. During 1942, similar distributions were made on March 21, June 20, Sept. 5 and Dec. 12.—V. 157, p. 476.

**Nebraska Power Co.—Earnings—**

Period End. Dec. 31—	*1942—Month—1941	*1942—12 Mos.—1941
Operating revenues	\$860,668	\$816,303
Operating expenses	401,958	378,451
Federal taxes	48,710	119,159
Other taxes	54,400	64,751
Property retire. reserve appropriation	60,900	56,600
Amort. of limited-term investments	790	785
Net operating revs.	\$293,910	\$196,557
Other income	18	18
Gross income	293,928	196,575
Interest, etc., deducts.	88,670	86,072
Net income	\$205,258	\$110,503
Divs. applic. to pfd. stocks for the period		499,100
Balance	\$1,040,509	\$1,074,143

\*Preliminary figures.—V. 157, p. 168.

**New England Gas & Electric Association—SEC Consolidates Cases—**

The SEC denied Feb. 19 a motion by the company to stay the issuance of any pending order of the Commission under the "death-sentence" provisions of the Holding Company Act and to reopen proceedings under section 11 (B) (2), or the corporation simplification measure, because of new issues which had arisen.

The new issues, which the SEC noted in detail and incorporated into its call for a consolidated hearing on March 4, involve two court suits against New England Gas and Electric.—V. 157, p. 732.

**New York Chicago & St. Louis RR.—Earnings—**

January—	1943	1942	1941	1940
Gross from railway	\$8,118,728	\$5,446,595	\$4,293,523	\$4,056,059
Net from railway	3,745,299	1,899,222	1,682,622	1,362,859
Net op. income	1,694,731	1,020,988	1,032,730	794,914

—V. 157, p. 476.

**New York Chicago & St. Louis RR.—Equipment Trusts Offered—**Salomon Bros. & Hutzler, Dick & Merle Smith and Stroud & Co., Inc., offered Feb. 25 at prices to yield from 0.90% to 2.16%, according to maturity, \$1,230,000 2 1/4% equipment trust certificates. The certificates mature in 15 annual installments of \$82,000 each, payable March 15 of each year 1944-1958.

The issue was awarded to the bankers on a bid of 99.0799 for 2 1/4%. Other bids were: Harris, Hall & Co., Inc., 99.079 for 2 1/4%; Halsey, Stuart & Co., Inc., 99.51 for 2 1/4%; Blyth & Co., Inc., 99.399 for 2 1/4%; and R. W. Pressprich & Co., 99.747 for 2 1/4%.—V. 157, p. 476.

**New York City Omnibus Corp.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable March 25 to holders of record March 12. Disbursements during 1942 were as follows: March 27, June 27 and Sept. 25, 50 cents each; and Dec. 29, 75 cents.—V. 157, p. 642.

**New York Telephone Co.—Delivers "Red Book"—**

Delivery of 479,000 copies of the new February, 1943, Manhattan classified telephone directory, generally known as the "Red Book," is being made by carrier to Manhattan subscribers in the two weeks beginning February 24.

There are 1,140 yellow pages in this new edition, four more than in the previous book. These contain approximately 158,900 listings of business and professional individuals and concerns, classified under some 3,000 headings. The reference data in the introductory pages include postal information and city subway maps.—V. 157, p. 732.

**North American Co.—Hearing Time Advanced—**

The SEC on Feb. 19 advanced from March 6 to March 1 the time in which interested parties may ask for a hearing on proposal of company to pay a dividend on April 1, 1943, on its common stock in the common stock of Detroit Edison Co. as recently declared. The time was advanced to enable company to comply with rules of New York Stock Exchange, on which its common stock is listed, pertaining to notice of intention of company to pay such dividend on April 1 to stock of record March 5, making it necessary for Commission's order to be issued prior to March 6.—V. 157, p. 732.

**Northeastern Water & Electric Corp. (& Subs.)—Earnings—**

Period End. Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$591,297	\$703,477
Operating expenses	244,936	284,204
Maintenance	36,108	39,792
Provision for retirements	49,816	67,120
General taxes	45,016	82,611
Prov. for Fed. inc. taxes	103,031	42,972
Operating income	\$112,391	\$202,778
Other income	73,700	41,549
Gross income	\$186,091	\$244,327
Deductions	46,148	49,563
Net income	\$139,943	\$194,764
Dividends on pfd. stk.	85,101	91,879
Balance	\$54,842	\$103,185

—V. 157, p. 2227.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of the Northern States Power Co. system for the week ended Feb. 20, 1943, totaled 30,087,000 kwh., as compared with 34,550,000 kwh. for the corresponding week last year, an increase of 11.8%.—V. 157, p. 793.

**Northwest Airlines, Inc.—Air Express Record—**

A new monthly record for air express carried on this corporation's planes was established in January when a total of 126,524 pounds of cargo was carried along the NWA system to cities between Chicago, Twin Cities, and the West Coast. Air express pound-miles for that month totaled 85,310,694, according to Croil Hunter, President and General Manager.

The air express poundage for January, Mr. Hunter said, showed a gain of 45,437 pounds over the same month of last year, and the large increase was due directly to the movement of materials vital to the war effort. The gain over the month of December was 18,706 pounds.

During the 12 months of 1942 NWA planes carried a total of 1,163,249 pounds of express, and the month of July brought the year's best monthly record. In that month a total of 123,928 pounds of express was flown. In addition to the thousands of pounds of cargo carried as air express on scheduled commercial flights, NWA hauled many tons of other material under special contract with the U. S. Air Transport Command.

**January Airmail and Passenger Carried—**

Airmail carried on Northwest Airlines planes during the month of January totaled 289,079 pounds, according to Mr. Hunter. Airmail pound miles for the month totaled 224,360,979.

The mail poundage for January showed a large gain over the same month of last year when pounds totaled 222,877, and pound miles 164,770,841. The figures were slightly below those for the month of December. However, the figures for the month of January, Mr. Hunter explained, topped those for each of the other 11 months of 1942.

During the 12 months of 1942, airmail pounds totaled 3,113,184, and airmail pound miles 2,528,042,954.

A total of 4,026 revenue passengers used Northwest Airlines planes during the month of January, Mr. Hunter said. Revenue passenger miles for the month were estimated at 2,612,999. The totals for both revenue passengers and revenue passenger miles showed a decrease compared to the months of December and January of 1942, and this was due, in part, to the cancellation of some flights because of unfavorable weather conditions, it was explained.

During the 12 months of 1942, Northwest Airlines carried 90,703 revenue passengers and revenue passenger miles for that period totaled 45,762,493. Priority travel by air has been high, Mr. Hunter explained, but large numbers of civilians have been able to obtain priorities because their business trips are connected with the war effort.

**New Official Appointed—**

R. O. Bullwinkel, Traffic Manager of the Alaska Division of Pan American Airways System, has been appointed to the executive staff of Northwest Airlines, Inc.

Mr. Bullwinkel, who had been with PAA since 1936, resigned to become Assistant to the President, Western Region of NWA, and will serve as public relations official for that area. He takes over his new duties at once.

In addition to being an outstanding figure in the air transportation field for many years, Mr. Bullwinkel has, since May, 1938, represented the Government of Brazil in Seattle, Wash., as Vice-Consul.—V. 157, p. 477.

**Northwestern Electric Co.—Earnings—**

Period End. Dec. 31—	*1942—Month—1941	*1942—12 Mos.—1941
Operating revenues	\$484,417	\$445,978
Operating expenses	250,895	230,975
Federal taxes	55,244	46,300
Other taxes	13,934	2,267
Property retire. reserve appropriations	25,000	25,000
Amort. of limited-term investments	18	24
Net operating revs.	\$139,326	\$141,412
Other income (net)	854	3,660
Gross income	\$140,180	\$145,072
Interest, etc., deducts.	39,359	39,106
Net income	\$100,821	\$105,966
Dividends applicable to preferred stocks		334,216
Balance	\$334,528	\$179,537

\*Preliminary.—V. 157, p. 169.

**Old Ben Coal Corp.—Pays Interest Arrears—**

The directors have declared a total interest payment of \$265 on each \$1,000 principal amount of first mortgage 6% bonds which mature in 1948, payable March. Of this distribution \$60 covers the fixed interest for the calendar year 1942, and \$205 covers all the accumulations for back years.

It is stated that accumulated and unpaid interest on the 7 1/2% debentures amounted to 52 1/2% as of Jan. 1, 1943. With interest arrears eliminated on the first mortgage bonds, it was reported that net earnings before depreciation for the year 1943 will be applied as follows: First to fixed interest at 6% on the first mortgage bonds, with the remainder divided as follows: 50% to sinking fund on the first mortgage bonds up to a maximum of \$500,000 cash, and the remaining 50% to be applied to interest on the debentures 7 1/2% maturing in 1953.

The above payment on the first mortgage bonds also removes restrictions against the company's purchase of debentures.—V. 155, p. 2370.

#### Olive Hotel Property, Inc.—Bonds Called—

The Louisiana Savings Bank & Trust Co., corporate trustee, Maritime Building, New Orleans, La., will until and including Feb. 23 receive bids for the sale to it of refunding first mortgage interest bearing bonds, dated July 1, 1935, to an amount sufficient to exhaust \$14,569.15 at prices not to exceed 100 and interest to March 4, 1943. The amount of bonds outstanding is presently \$220,000, it was announced.—V. 121, p. 2887.

#### Oneida, Ltd.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the common stock, par \$12.50, payable March 15 to holders of record Feb. 27. During 1942, the following payments were made: March 14, 18½ cents; June 15 and Sept. 15, 12½ cents each; and Dec. 15, 18½ cents.—V. 155, p. 2011.

#### Panauhan Sugar Plantations Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$15, payable March 5 to holders of record Feb. 25. Like amounts were paid on April 6, July 1, Oct. 5 and Dec. 15, 1942.—V. 155, p. 1315.

#### Pacific Gas & Electric Co.—New Treasurer—

E. J. Beckett, formerly Assistant Treasurer, has been elected Treasurer.—V. 157, p. 258.

#### Pacific Indemnity Co.—Extra Distribution—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, par \$10, both payable April 1 to holders of record March 15. An extra of 10 cents was paid on Jan. 2, last; one of 25 cents on April 1, 1942, and one of 10 cents on Jan. 2, 1942.—V. 155, p. 1017.

#### Pacific Oil & Gas Development Corp.—Resumes Div.

A dividend of six cents per share has been declared on the common stock, par \$1, payable March 1 to holders of record Feb. 20. This compares with two cents paid on July 15, 1941; none since.

#### Pacific Power & Light Co.—Earnings—

Income Statement				
Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1941—12 Mos.—1940
Operating revenues	\$625,779	\$621,221	\$6,933,330	\$6,793,338
Operating expenses	246,387	279,901	3,032,870	3,084,888
Federal taxes	72,014	34,659	583,752	447,140
Other taxes	10,707	2,806	585,899	608,670
Property retire. reserve appropriation	58,333	172,908	698,300	809,900
Amort. of limited-term investments	411	192	411	192
Net operating revs.	\$237,927	\$130,755	\$2,032,098	\$1,842,548
Rent from lease of plant	19,354	19,098	231,059	226,846
Operating income	\$257,281	\$149,853	\$2,263,157	\$2,069,394
Other income (net)	875	Dr 775	993	Dr 951
Gross income	\$258,156	\$149,078	\$2,264,150	\$2,068,443
Interest, etc., deducts.	113,496	169,870	1,325,087	1,328,336
Net income	\$144,660	\$82,202	\$939,063	\$740,107
Divs. appl. to pfd. stocks for the period			458,478	458,478
Balance		\$480,585	\$281,629	

\*Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date. †Preliminary figures. ‡Deficit.—V. 157, p. 169.

#### Pacific Telephone & Telegraph Co.—Earnings—

Income Statement				
Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1941—12 Mos.—1940
Operating revenues	9,065,461	7,866,864	101,491,085	84,380,184
Uncollectible oper. rev.	18,500	24,600	341,338	279,030
Operating expenses	6,579,204	5,626,190	68,987,316	59,115,380
Net oper. revs.	2,467,757	2,216,074	32,162,431	24,985,774
Operating taxes	1,394,040	1,108,447	18,729,153	12,730,984
Net oper. income	1,073,717	1,107,627	13,433,278	12,254,790
Net income	1,967,679	1,668,971	19,899,730	18,449,660

—V. 157, p. 348.

#### Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings—

Calendar Years—				
	1942	1941	1940	1939
Total revenues	\$18,707,523	\$17,713,455		
†Profit before taxes	10,626,894	8,600,608		
Federal income and excess profits taxes	6,074,612	3,796,115		

Consolidated net income \$4,552,282 \$4,804,493

\*Preliminary figures. †After all charges.—V. 157, p. 644.

#### Patino Mines & Enterprises Consolidated (Inc.)—To Pay Dividend of \$1 Per Share—

The directors on Feb. 23 declared a dividend of five shillings per share, payable March 15 to stockholders of record March 1. Payment will be made in United States funds at the rate of \$1 per share.

Distributions during 1942 were as follows: Feb. 28, 50 cents; April 30, 75 cents; June 15, 50 cents; Aug. 31 and Oct. 15, 75 cents each, and Dec. 15, \$1.—V. 157, p. 45.

#### Peck, Stow & Wilcox Co.—Reduces Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$10, payable March 22 to holders of record March 10. This compares with 25 cents per share paid each quarter from Sept. 20, 1941, to and including Dec. 21, 1942.—V. 156, p. 1332.

#### Penick & Ford, Ltd., Inc.—75-Cent Dividend—

The directors on Feb. 17 declared a dividend of 75 cents per share on the common stock, no par value, payable March 13 to holders of record March 2. A like amount has been paid each quarter since and including March 15, 1939, and, in addition, extras of \$1 each were paid on Dec. 26, 1939, and on Dec. 26, 1941.—V. 156, p. 1869.

#### Pennsylvania Industries, Inc.—Earnings—

Income Statement, Year Ended Dec. 31, 1942	
Dividends	\$579,005
Interest on U. S. Treasury bonds	58
Total income	\$579,063
Expenses	32,173
Provision for Federal income taxes	32,813
Net profit before loss on securities	\$514,078
Loss on sale of securities	21,570
Net profit (before unrealized profit or loss on securities owned)	\$492,507
Dividends on preferred stock	450,125

#### Balance Sheet, Dec. 31, 1941

Assets—Cash, \$54,523; dividends and interest receivable, \$13,031; investments in securities (at cost), \$12,309,080; total, \$12,376,635.

Liabilities—Accounts payable, \$1,150; provision for Federal and State taxes, \$36,720; 8% cumulative preferred stock (\$25 par), \$1,731,250; common stock (593,320 shares, no par), \$593,320; capital surplus, \$10,625,477; deficit, Dr\$611,282; total, \$12,376,635.—V. 155, p. 698.

#### Pennsylvania-Dixie Cement Corp.—Accrued Div.—

A dividend of 75 cents per share has been declared on account of accumulations on the \$7 cumulative preferred stock, series A, no par value, payable March 15 to holders of record Feb. 27. During 1942, the following distributions were made on this issue: March 13, 75 cents; June 15 and Sept. 15, 50 cents each; and Dec. 15, \$1.25.—V. 156, p. 1869.

#### Pennsylvania Glass Sand Corp.—Dividends—

The directors on Feb. 23 declared a regular quarterly dividend of 25 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, both payable April 1 to holders of record March 15. Like amounts were paid on Jan. 1, last.

Payments on the common stock during 1942 were as follows: Jan. 1, April 1 and July 1, 25 cents each; Oct. 1, 20 cents, and Dec. 28, a year-end of five cents.—V. 156, p. 2043.

#### Pennsylvania Power & Light Co.—Earnings—

Period End. Dec. 31—				
	*1942—Month—1941	*1942—12 Mos.—1941	*1942—12 Mos.—1941	*1941—12 Mos.—1940
Operating revenues	\$4,177,965	\$3,742,020	\$46,620,228	\$43,362,377
Operating expenses	2,077,803	1,950,482	23,046,077	21,450,039
Federal taxes	441,131	445,385	7,351,285	4,269,855
Other taxes	158,604	168,693	2,038,087	2,093,454
Property retire. reserve appropriation	412,500	237,500	3,200,000	2,850,000
Amort. of limited-term investments	1,369	1,332	16,895	15,489
Net operating revs.	\$1,086,558	\$938,628	\$10,967,884	\$12,683,540
Other income (net)	2,587	8,387	38,689	33,334
Gross income	\$1,089,145	\$947,015	\$11,006,573	\$12,716,874
Interest on mtge. bonds	274,907	277,083	3,322,824	3,325,000
Interest on debentures	106,875	106,875	1,282,500	1,282,500
Other int. and deducts.	71,338	97,958	1,100,242	1,138,733
Int. charged to construction—Cr	18,238	3,161	147,406	78,779
Net income	\$654,263	\$468,260	\$5,448,413	\$7,049,420
Divs. appl. to pfd. stocks for the period			3,845,420	3,846,532
Balance			\$1,602,993	\$3,202,888

\*Preliminary figures.—V. 157, p. 170.

#### Pennsylvania Water & Power Co. (& Subs.)—Earnings—

Years Ended Dec. 31—				
	1942	1941	1940	1939
Operating revenues	\$6,904,824	\$6,461,702	\$6,319,466	
Maintenance	287,688	307,837	304,128	
Power purchased from Safe Harbor Water Power Corp.	1,149,158	951,238	930,519	
Interchange power (net)	Cr\$11,766	Cr\$20,029	25,694	
Other operating expenses	1,325,250	1,174,358	1,188,217	
Depreciation	568,805	558,591	548,565	
Federal income tax	1,040,810	414,428	319,882	
Other taxes	416,919	403,833	364,314	
Operating income	\$2,617,959	\$2,668,385	\$2,618,148	
Other income	482,885	335,030	420,936	
Gross income	\$3,100,844	\$3,003,416	\$3,039,084	
Interest on long-term debt	700,524	707,113	766,999	
Amortization of debt discount, premium and expense (net)	163,288	163,183	134,617	
Taxes assumed on interest			21,000	
Interest charged to construction	Cr1,210	Cr6,817	Cr7,570	
Miscellaneous income deductions	12,262	29,247	8,537	
Net income	\$2,225,980	\$2,110,690	\$2,115,501	
Divs. on \$5 cumul. pfd. stock	107,465	107,465	107,465	
Dividends on common stock	1,719,392	1,719,392	1,719,392	
Balance for the year	\$339,123	\$283,833	\$288,644	
Earnings per share on com. stock	\$4.92	\$4.66	\$4.67	

Note—The company's computations indicate no liability for excess profits tax.

#### Consolidated Balance Sheet, Dec. 31

	1942	1941
<b>Assets—</b>		
Property account	\$38,640,372	\$38,384,495
Materials and supplies	341,102	373,658
Investment securities	5,139,599	5,044,391
Accounts receivable	640,906	470,891
Cash	1,827,768	2,152,028
Special deposits	491,335	501,443
U. S. Treasury notes	1,692,100	550,000
Sinking fund for redemption of bonds	110,740	110,762
Interest and dividends receivable	220,478	
*Restricted assets		149,186
Prepayments	69,381	
Other deferred charges	301,130	275,270
Unamortized debt discount and expense	392,491	566,931
<b>Total</b>	<b>\$49,567,402</b>	<b>\$48,578,765</b>
<b>Liabilities—</b>		
†Common stock	\$10,868,312	\$10,868,312
†Preferred stock	2,130,895	2,130,895
Refunding and collateral 3¼% trust bonds	21,451,000	21,657,000
Accounts payable	140,333	360,573
Matured interest on long-term debt	4,022	4,279
Dividends payable	456,714	456,714
Matured long-term debt	11,050	20,260
Taxes accrued	1,335,231	737,083
Depreciation	7,363,780	6,829,402
Unamortized premium on debt	284,485	298,427
Reserve for restricted assets		149,186
Accrued interest on bonds	174,716	176,350
Other secured liabilities	12,248	9,679
Reserve for retirement annuities	75,277	68,284
Earned surplus	5,259,338	4,812,280
<b>Total</b>	<b>\$49,567,402</b>	<b>\$48,578,765</b>

†Represented by 429,848 shares (no par). ‡Represented by 21,493 shares (no par). \*Represents certificates for funds in closed or reorganized banks and notes receivable from former fiscal agents.—V. 156, p. 1779.

#### Pere Marquette Ry.—Earnings—

Month of January—		
	1943	1942
Total operating revenues	\$4,170,548	\$3,180,644
Maintenance of way and structures	512,793	398,619
Maintenance of equipment	727,636	673,829
Traffic	66,689	66,230
Transportation	1,470,157	1,262,900
Miscellaneous operations	7,764	5,445
General expenses	125,783	106,695
Net operating revenue	\$1,259,726	\$666,926
Railway tax accruals	635,268	269,257
Operating income	\$624,458	\$397,669
Equipment rents (net)	Dr\$5,675	Dr\$3,623
Joint facility rents (net)	Dr\$7,147	Dr\$7,726
Net railway operating income	\$520,636	\$326,319
Dividend income	2,254	2,264
Other income	115,136	119,093
Total income	\$638,026	\$447,676
Miscellaneous deductions from income	6,428	5,950
Income available for fixed charges	\$631,597	\$441,725
Rent for leased roads and equipment	7,745	7,541
Interest on debt	258,544	271,215
Net income	\$365,309	\$162,969

—V. 157, p. 478.

#### Pennsylvania Salt Mfg. Co.—\$1.50 Dividend—

A dividend of \$1.50 per share has been declared on the common stock, par \$50, payable March 15 to holders of record Feb. 26. Distributions during 1942 were as follows: March 14, \$2; June 15 and Sept. 15, \$1.50 each; and Dec. 15, \$1.75.—V. 156, p. 2228.

#### Petroleum Corp. of America—Annual Report—

Net asset value per share of capital stock of corporation on Dec. 31, 1942, based on the value of the corporation's securities at current prices, was \$7.12. Net asset value per share on Dec. 31, 1942, plus the market value at that date of one-fifth of a share of Consolidated Oil Corp. common stock distributed to stockholders on May 15, 1942, was \$8.49. These net asset values compare with net asset value of \$7.10 per share on Dec. 31, 1941.

Total net assets of the company amounted to \$13,216,114 and number of shares outstanding totaled 1,856,000 at the close of 1942. This compared with total net assets of \$13,337,120 and outstanding shares of 1,877,100 at the end of the preceding year.

#### Income Account for Calendar Years

	1942	1941	1940	1939
Cash dividends	\$691,733	\$961,973	\$1,412,614	\$1,482,197
Interest	7,465	5,000	238	119
Other income	1			
Total	\$699,199	\$966,973	\$1,412,852	\$1,482,317
Registrar and transf. fees	11,071	11,707	12,244	10,920
Cap. stock, State franchise, etc., taxes	5,460	13,065	12,740	
Other oper. expenses	54,025	57,679	57,743	68,019
Prov. for normal Fed. income tax	36,000	See ‡	See ‡	148,425
Fed. transf. tax and other costs, etc.	20,670	121,190	121,344	
Net inc. for period	\$571,972	\$863,331	\$1,308,780	\$1,334,951
Divs. paid in cash	652,155	865,285	1,346,065	1,365,250
Balance	**\$80,183	\$8,046	**\$37,285	**\$30,299

†Provision for Federal income, State and other taxes.

‡No provision is required for Federal income and excess profits taxes for the year 1940.

§In connection with the distribution of 383,780 shares of common stock of Consolidated Oil Corp. on Dec. 20, 1940.

¶In connection with the distribution of 382,260 shares of common stock

plus, if the aggregate number of shares of unsubscribed stock purchased by the several underwriters shall be more than 10,517, an additional \$1.50 per share for each share so purchased.  
Transfer agent—Guaranty Trust Co. of New York. Registrar—National City Bank of New York.

#### Capitalization as of Feb. 19, 1943

	Authorized	Outstg.
20-year 3% debentures, due May 1, 1962	\$6,000,000	\$6,000,000
120-year 3% debent., due March 1, 1963	None	None
Cumulative pfd. stk. (par \$100), issuable		
in series	200,000 shs.	
4 1/4% series		147,491 shs.
4 1/2% series		49,666 shs.
Common stock (par \$10 per share)	1,000,000 shs.	893,998 shs.

\*The trustee under the indenture now holds in the sinking fund \$102,000 for the purchase or redemption of these debentures.

\*The board of directors intends to authorize the sale of an issue of 20-year 3% debentures, due March 1, 1963, in an aggregate principal amount of approximately \$6,000,000. Company intends to sell such debentures shortly after the expiration of the rights to subscribe to the common stock offered hereby.

\*Of these shares, 31 shares are reserved for issuance upon surrender of scrip certificates issued in connection with conversions of 5% convertible cumulative preferred stock, series A; and 76 shares are reserved for issuance upon surrender of scrip certificates issued in connection with a stock dividend on the common stock.

**Business.**—Company was incorporated on Feb. 21, 1919, in Virginia at which time it acquired the assets of a predecessor corporation. Company is engaged in the business of manufacturing and selling cigarettes and smoking tobaccos. Its principal product is the cigarette sold under the brand name Philip Morris (English Blend), net sales of which constituted approximately 92 1/4% of total net sales for the fiscal year ended March 31, 1942, and 93 1/4% for the nine months ended Dec. 31, 1942. Among its other brands of cigarettes are Paul Jones, Dunhill Majors, English Ovals and Marlboro. Its principal brands of smoking tobaccos are Bond Street and Revelation. Exclusive of sales for the use of the American Armed Forces abroad, less than 1% of the company's net sales during the 21 months ended Dec. 31, 1942, were made outside the United States.

All the cigarettes and smoking tobaccos manufactured by the company are produced in Richmond, Va., where the company has complete facilities for the processing of leaf tobacco and the manufacture and packaging of its products.

#### Sales and Earnings, Years Ended March 31

	Net Sales	Income	Taxes	Income
1934	\$5,577,007	\$587,661	\$84,000	\$503,661
1935	15,611,832	1,830,989	289,024	1,541,965
1936	26,704,163	2,863,415	436,963	2,426,452
1937	38,246,085	4,337,636	812,265	3,525,371
1938	55,142,158	7,353,396	1,703,576	5,649,820
1939	64,073,182	8,092,270	1,534,376	6,557,894
1940	73,183,046	9,174,851	1,704,924	7,469,927
1941	87,115,987	10,104,317	2,766,298	7,338,019
1942	112,309,839	14,233,908	6,449,772	7,784,136
1942	107,369,744	12,119,914	6,510,000	5,609,914

\*Before provision for income and excess profits taxes.

\*Nine months ended Dec. 31. †Income and excess profits taxes.

**Application of Proceeds.**—During the nine months ended Dec. 31, 1942, the company's cash requirements have substantially increased. During the period from March 31, 1942, to Dec. 31, 1942, its inventories rose from \$53,080,487 to \$66,406,270, its net accounts receivable rose from \$6,209,719 to \$9,011,058, and its net investments in property, plant and equipment rose from \$3,650,663 to \$3,815,235. During this period the company financed its needs for cash in part by bank loans which at Dec. 31, 1942, amounted to \$8,500,000 and since Dec. 31, 1942, have increased to \$12,000,000. The proceeds of these loans were added to the company's cash balances and were used to finance in part the increases referred to above. Therefore, the company cannot state accurately what part thereof was applied to any specific purpose.

To the extent that the net proceeds are received by the company, it is expected that they will be applied to the reduction of the company's bank loans which are evidenced by notes held by Central Hanover Bank & Trust Co., Chase National Bank, New York, Commercial National Bank and Trust Co., New York, Guaranty Trust Co., Manufacturers Trust Co., J. P. Morgan & Co. Inc. and National City Bank, New York; and State-Planters Bank and Trust Co. and First and Merchants National Bank of Richmond, Va. If the company sells the debentures, net proceeds from the sale thereof will be applied, to the extent required, to the payment of the unpaid balance of these loans and the remainder of such net proceeds will be added to the general working capital of the company.

**Underwriters.**—The names of the several underwriters and the percentage to be purchased by each follows: Lehman Brothers, 14.1%; Glorie, Forgan & Co., 14.1%; Bear, Stearns & Co., 1.0%; A. G. Becker & Co., Inc., 2.8%; Branch, Cabell & Co., 0.4%; Alex. Brown & Sons, 1.0%; Frank B. Cahn & Co., 0.8%; Davenport & Co., 0.4%; R. S. Dickson & Co., Inc., 0.8%; Dillon, Read & Co., 4.6%; Dominick & Dominick, 2.0%; Emanuel & Co., 0.8%; Goldman, Sachs & Co., 4.0%; Granbery, Marache & Lord, 0.4%; Hallgarten & Co., 1.4%; Harriman Ripley & Co., Inc., 4.0%; Ira Haupt & Co., 1.4%; Hayden, Stone & Co., 4.0%; Hemphill, Noyes & Co., 4.0%; Hirsch, Lillenthal & Co., 0.4%; Hornblower & Weeks, 2.8%; Kuhn, Loeb & Co., 4.6%; Ladenburg, Thalmann & Co., 4.0%; Lazard Freres & Co., 2.8%; W. L. Lyons & Co., 0.4%; Mackubin, Legg & Co., 1.0%; Laurence M. Marks & Co., 1.0%; Mason-Hagan, Inc., 0.8%; Merrill Lynch, Pierce, Fenner & Beane, 0.8%; Paine, Webber, Jackson & Curtis, 1.4%; Reinholdt & Gardner, 0.8%; Riter & Co., 1.0%; Schwabacher & Co., 1.4%; Scott & Stringfellow, 1.4%; I. M. Simon & Co., 0.4%; Stein Bros. & Boyce, 0.4%; Stern Brothers & Co., 0.8%; Stifel, Nicolaus & Co., Inc., 4.0%; Swiss American Corp., 0.8%; Union Securities Corp., 4.0%; G. H. Walker & Co., 1.0%; Watling, Leren & Co., 0.8%; Wertheim & Co., 1.4%; White, Weld & Co., 1.4%.

#### Income Account for Stated Periods

	9 Mos. End. Dec. 31, '42	1942	1941	1940
Gross sales, less discounts, etc.	107,369,744	112,309,839	87,115,987	73,183,046
Cost of sales	85,408,395	86,974,209	67,455,174	56,408,117
Shipping, selling, general and admin. exps.	9,512,284	10,770,842	9,014,533	7,010,669
Provision for doubtful accounts	56,089	78,254	91,666	77,534
Net prof. from oper.	12,392,976	14,486,534	10,554,613	9,686,727
Other income	126,464	191,255	142,140	128,140
Total income	12,519,439	14,677,789	10,696,753	9,814,867
Other deductions	399,526	443,882	592,436	640,016
Federal income tax	3,330,000	3,689,717	2,435,078	1,594,924
Fed. excess profits tax	3,010,000	2,521,500	187,405	—
State income taxes	170,000	238,555	143,815	110,000
Net income	5,609,914	7,784,136	7,338,019	7,469,927

#### Balance Sheet, Dec. 31, 1942

**Assets.**—Demand deposits in banks and cash on hand, \$3,841,362; accounts receivable (net), \$9,011,058; inventories, \$66,406,270; sinking fund (3% debentures), \$102,000; investments, \$1,474,489; prepaid expenses and deferred charges, \$572,444; capital stock of subsidiary, \$235,965; account receivable from subsidiary, \$3,383; other investments, \$448,300; post-war credit of excess profits tax, \$335,000; property, plant and equipment (less reserves for depreciation of \$1,808,353), \$3,815,235; goodwill, trademarks and brands, \$50,000; total, \$86,295,507.

**Liabilities.**—Notes payable, banks, \$8,500,000; accounts payable, \$4,910,791; accrued liabilities, \$9,798,897; 3% debts, 1962, \$6,000,000; capital: preferred stock, 4 1/4% series, \$14,750,100; preferred stock, 4 1/2% series, \$4,966,600; common stock (par \$10), \$7,284,290; capital surplus, \$10,480,237; earned surplus (of which approximately \$11,015,000 is not available for dividends under terms of issue of cumulative preferred stock and 3% debentures), \$19,605,625; cumulative preferred stock, 4 1/4% series in treasury (10 shares at cost), \$81,034; total, \$86,295,507.

#### Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 105,176 additional shares of common stock (par \$10), on official notice of issuance, making the total amount applied for 999,281 shares.—V. 157, p. 644.

#### Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings

	1942	1941	1940	1939
Net profits after taxes	\$450,000	\$440,662	\$422,383	\$443,545
Earnings per share	\$0.50	\$0.49	\$0.47	\$0.49

\*Estimated.  
Notes—(1) Provision for anticipated refund under renegotiation has been made.

(2) Post-war credit of 10% of anticipated excess profits taxes is not included in the estimate, since the company contemplates to set this amount aside in the reserves for post-war contingencies.—V. 156, p. 2138.

#### Pittsburg & Shawmut RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$95,654	\$90,060	\$81,434	\$72,628
Net from railway	29,598	30,204	22,013	16,853
Net ry. oper. income	15,313	25,692	12,738	6,649

—V. 157, p. 478.

#### Portland Gas & Coke Co.—Earnings—

	Period End. Dec. 31—	*1942—Month—	*1941—12 Mos.—	*1940—12 Mos.—
Operating revenues	\$459,776	\$369,992	\$4,669,226	\$3,684,768
Operating expenses	309,794	212,409	2,734,387	2,065,642
Federal taxes	Cr75,631	Cr532	124,159	49,256
Other taxes	29,825	Cr22,103	359,058	389,591
Property retire. reserve appropriation	36,805	22,917	316,667	275,000
Amort. of limited-term investments	140	112	140	112
Net operating revs.	\$158,843	\$157,189	\$1,134,815	\$905,167
Other income (net)	141	1,233	Dr323	Dr1,525
Gross income	\$158,984	\$158,422	\$1,134,492	\$903,642
Interest, etc., deducts.	39,953	26,399	473,199	467,232
Net income	\$119,031	\$132,023	\$661,293	\$436,410
Divs. applic. to pfd. stocks for the period			430,167	430,167
Balance			\$231,126	\$6,243

\*Preliminary figures.—V. 157, p. 349.

#### Pratt & Lambert, Inc.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 15. Like amounts were paid on Oct. 1 and Dec. 23, last year, compared with 50 cents per share previously each quarter.—V. 156, p. 2138.

#### Propper-McCallum Hosiery Co., Inc.—Dividends—

The company on Feb. 1, 1943, paid a dividend of \$10 per share on the \$5 cumulative second preferred stock, par \$100, to holders of record Jan. 15, which cleared up all arrearages on this issue up to Jan. 1, 1942.

The company on Jan. 2 paid a dividend of \$2.50 per share on account of accumulations on the 5% cumulative first preferred stock, par \$100, to holders of record Dec. 24. Distributions of \$5 per share were made on this issue on Feb. 2 and March 10, last year. The Jan. 2, 1943, payment clears up all accumulations on the first preferred stock up to and including Jan. 1, 1943.—V. 156, p. 1155.

#### Prudential Bonds Corp.—Extension of Voting Trust Agreement Sought—

The National Union Mortgage Corp. and The National Union Co., owners of approximately \$900,000 Prudential Bonds Corp. voting trust certificates for capital stock, are notifying other holders of these certificates that they have voted their certificates in favor of extending the voting trust agreement for another term of five years from March 1, 1943. The companies recommend that other holders of these certificates do likewise.—V. 156, p. 1509.

#### Puget Sound Power & Light Co.—Stockholders Oppose Plan of Refinancing—

Contending that the repayment of bank loans proposed in the amended plan of recapitalization would utilize cash that might otherwise be used in the payment of dividends to stockholders, Percival E. Jackson, New York attorney, opposed the proposal on behalf of the stockholders' group.

The refinancing plan has been modified to substitute \$6,500,000 of 3 1/2% 5-year bank loans in place of the \$8,000,000 9-year debentures. The plan to sell \$52,000,000 of first mortgage bonds is unchanged. The bank loans are to be eliminated in a period of five years and Mr. Jackson contended that this would "hamstring" the company. He said the company would be called upon to pay out more cash for debt reduction than it can afford to the detriment of dividends.—V. 157, p. 734.

#### Pullman Co.—Record Passenger Travel—

George A. Kelly, Vice-President of The Pullman Co., reporting on one of the travel yardsticks of the industry, on Feb. 18 said that in January the railroads successfully met the heaviest passenger requirements ever placed on the rail transportation system.

Including both troop and civilian travel, approximately two billion passenger-miles were traveled by Pullman during January, according to preliminary estimates, Mr. Kelly said, "and this figure, the highest for any month on record, fairly well gauges the tremendous weight of the railroad job."

The total is a 57% increase over the 1.27 billion passenger-miles traveled by Pullman last January, the first month in the biggest passenger year in history. Total Pullman passenger-miles for the year exceeded 19 billion, far outstripping the previous all-time record of 14.4 billion set in 1926.—V. 157, p. 349.

#### Radio Corp. of America—New Radiophoto Circuit—

Establishing radiophoto service between this country and a neutral European nation for the first time since the outbreak of war, a new circuit linking Stockholm, Sweden, and New York was opened on Feb. 22 by RCA Communications, Inc.

Opening of the 3,976-mile New York-Stockholm circuit enables RCAC quickly to service photographs and other graphic material to and from all sides of the European war theater. With Stockholm in the North, other RCAC radiophoto circuits link the United States with London in the West, Moscow in the East, and Cairo in the South.

The Stockholm service, which has been under test in cooperation with the Swedish Telegraph Administration for several months, will bring to seven the number of radiophoto circuits operated by RCAC between the United States and various sections of the world. There is a New York-Buenos Aires service and, in addition, RCAC's San Francisco terminal receives radiophotos from Melbourne and Honolulu. Transmission of a picture over any of the circuits requires only six to ten minutes.—V. 157, p. 558.

#### Raybestos-Manhattan, Inc.—Earnings—

	1942	1941	1940
Calendar Years—			
Net income	\$1,622,084	\$2,053,037	\$1,696,926
Earnings per share of com. stock	\$2.58	\$3.27	\$2.70
*After depreciation, Federal income and excess profits taxes, etc.			
†After providing \$6,075,000 (net of a post-war refund of \$638,000) for Federal income and excess profits taxes and \$650,000 for post-war adjustments and other contingencies.			

#### 37 1/2-Cent Dividend—

The directors have declared a quarterly dividend of 37 1/2 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 26. Disbursements during 1942 were as follows: March 16, June 15 and Sept. 15, 37 1/2 cents each, and Dec. 15, 87 1/2 cents.—V. 156, p. 2138.

#### Republic Aviation Corp.—Initial Distribution on Stock

The directors on Feb. 18 declared an initial dividend of 25 cents per share on the outstanding common stock, payable March 10 to holders of record March 1. W. Wallace Kellett, Chairman of the board, announced.—V. 156, p. 1509.

#### (H. H.) Robertson Co.—37 1/2-Cent Dividend—

The directors on Feb. 16 declared a dividend of 37 1/2 cents per share on the common stock, payable March 15 to holders of record March 1. Similar distributions were made on Sept. 15 and Dec. 15, last year, compared with 12 1/2 cents extra and 25 cents quarterly on both March 14 and June 15, 1942.—V. 156, p. 1870.

#### Rockwood & Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable March 1 to holders of record Feb. 19. Like amounts were disbursed on Feb. 28, June 1, Aug. 31 and Dec. 5, last year.—V. 156, p. 788.

#### Ruberoid Co.—15-Cent Dividend—

The directors on Feb. 23 declared a dividend of 15 cents per share on the common stock, no par value, payable March 26 to holders of record March 12. This compares with a year-end of 85 cents paid on Dec. 21, last, and a dividend of 30 cents on June 26, 1942. See V. 156, p. 2045.

#### St. Joseph's Abbey, St. Benedict, La.—Bonds Called—

A total of \$36,000 of bonds due serially from Sept. 1, 1943, to Sept. 1, 1955, inclusive, have been called for redemption as of March 1, 1943, at par and interest. Payment will be made at the Commercial Bank & Trust Co., trustee, Covington, La.—V. 157, p. 479.

#### St. Louis, Rocky Mountain & Pacific Co.—To Pay \$1 Common Dividend and \$5 Preferred Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$10, and a dividend of \$5 per share on the 5% non-cumulative preferred stock, par \$100, both payable March 10 to holders of record Feb. 23. Distributions of 50 cents per share on the common stock and of \$5 on the preferred stock were made on Nov. 14, last year, and on Dec. 23, 1941.

From March 31, 1936, to and including Dec. 31, 1938, regular quarterly payments of \$1.25 per share were made on the preferred stock. Also on Dec. 31, 1938, a disbursement of 25 cents per share was made on the common stock.—V. 156, p. 1613.

#### St. Regis Paper Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable April 1 to holders of record March 10. Like amounts were paid on Jan. 2, last, and on July 1 and Oct. 1, 1942. The previous payment, also \$1.75 per share, was made on April 1, 1932. Arrearages now amount to \$70 per share.—V. 157, p. 46.

#### Scophony Corp. of America—Contract Signed—

Following a meeting of the board of directors Arthur Levey was signed to a five-year contract to serve as President and General Manager of this company. It was announced that the board took this action to insure continuity of management and to keep Mr. Levey at the helm of the organization which he established. Television Productions, Inc., a subsidiary of Paramount Pictures, Inc., and General Precision Equipment Corp. are associated with Mr. Levey in the operation of the Scophony corporation.—V. 157, p. 645.

#### Securities Corporation General—Annual Report—

Net assets at Dec. 31, 1942, based on market quotations, amounted to \$1,027,916, which is equal to \$156 per share on the outstanding preferred stock. After providing for the preferred stock at \$100 per share there remained \$1.35 per share for the common stock compared with \$0.91 per share at Dec. 31, 1941. As of Jan. 30, 1943, the net asset value similarly calculated was \$1.75 and \$1.81 per share, respectively. Cumulative dividends on the preferred stocks have been paid in full. There were no changes during the year in the amount of outstanding stocks.

	1942	1941	1940	1939
Calendar Years—				
Income—Dividends	\$29,422	\$41,220	\$29,369	\$31,640
Interest	45,910	42,159	39,196	25,946
Total income	\$75,332	\$83,379	\$68,565	\$57,586
Expenses	20,809	15,964	13,056	14,112
Taxes—other than Fed.				
Income	518	1,072	4,423	4,274
Interest	1,568	1,508	1,512	1,959
Prov. for Fed. inc. tax		800		1,404
Net income	\$52,436	\$64,035	\$49,573	\$35,836

Note—Net income is stated exclusive of net profit on sales of investments amounting to \$9,842, which has been carried directly to earned surplus.

#### Balance Sheet As of Dec. 31, 1942

**Assets.**—Investments, \$1,085,696; cash in banks, \$68,745; accrued interest receivable, \$13,942; accounts receivable from securities sold, \$6,810; prepaid expenses, \$605; funds in closed bank (less reserve of \$2,500), \$666; furniture and fixtures, \$35; total, \$1,175,899.

**Liabilities.**—Loan payable to bank, \$85,000; accounts payable and accrued expenses, \$3,634; 7% cumulative preferred stock (\$100 par), \$184,300; 6% cumulative preferred stock (\$100 par), \$473,100; common stock (\$1 par), \$272,500; capital surplus, \$95,443; earned surplus since July 31, 1940, \$61,922; total, \$1,175,899.—V. 157, p. 46.

#### Securities Investment Co. of St. Louis (& Subs.)—Earnings—

Years End. Dec. 31—	1942	1941	1940	1939
Net income for year----	\$158,047	\$238,649	\$224,884	\$202,256
Preferred dividends----	74,472	77,500	77,500	77,500
Common dividends----	80,000	120,000	130,000	120,000

## Balance Sheet, Dec. 31, 1942

**Assets**—Cash on hand and in bank, \$3,114; Dominion of Canada Victory loan, \$25,000; accounts and bills receivable (less reserve for bad and doubtful accounts of \$5,000), \$346,094; stock on hand, \$218,196; deferred charges, \$1,936; Dominion Government: Refundable proportion of excess profits tax, \$3,094; fixed assets (net), \$166,836; goodwill and trademarks, \$1; total, \$764,270.

**Liabilities**—Accounts payable, \$91,674; Bank of Montreal loan, \$75,000; reserve for income and excess profits taxes (net), \$27,764; reserves, \$40,000; 7% cumulative redeemable sinking fund preferred stock (\$100 par), \$264,900; common stock (30,050 shares, no par), \$38,261; earned surplus, \$160,923; refundable portion of excess profits tax, \$3,094; special surplus, \$12,653; total, \$764,270.—V. 156, p. 1219.

## Scranton Lace Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable March 15 to holders of record Feb. 25. Distributions during 1942 were as follows: March 31 and June 30, 25 cents each; Sept. 30, 50 cents, and Dec. 14, \$1.—V. 156, p. 1958.

## Seeman Brothers, Inc.—Earnings—

Quarters Ended Dec. 31—	1942	1941
*Net profit	\$111,119	\$126,297
Earnings per common share	\$1.06	\$1.20

\*After Federal income and excess profits taxes and after giving effect to 10% post-war excess profits tax refund.—V. 156, p. 2230.

## Snider Packing Corp.—Extra Year-End Distribution—

The directors have declared a year-end dividend of 50 cents per share and a regular dividend of 25 cents per share on the capital stock, payable March 25 and March 15, respectively, both to stockholders of record March 5.

Regular dividends of 25 cents per share have been paid each quarter since and including Dec. 14, 1940, and, in addition, a year-end distribution of 50 cents was made on March 24, 1942.—V. 156, p. 1245.

## South Porto Rico Sugar Co.—Dividends—

The directors have declared an interim dividend of 50 cents per share on the common stock and the usual quarterly dividend of 2% on the preferred stock, both payable April 1 to holders of record March 4. Like amounts were paid on Jan. 2, last.

During the year 1942 the following distributions were made on the common stock: Jan. 2, 25 cents; April 1, July 1 and Sept. 26, 50 cents each; and Dec. 26, an extra of \$1.50.—V. 157, p. 173.

## Southern Bell Telephone &amp; Telegraph Co.—Report—

Calendar Years—	1942	1941	1940	1939
Local service revenues	\$61,002,654	\$55,313,357	\$48,991,420	\$44,877,082
Toll service revenues	37,633,663	29,478,288	23,854,655	21,577,032
Miscellaneous revenues	4,335,498	3,868,605	3,458,569	3,188,391
<b>Total</b>	<b>\$102,971,816</b>	<b>\$88,660,250</b>	<b>\$76,304,644</b>	<b>\$69,642,505</b>
Uncoll. oper. revenues	356,982	319,679	318,147	250,077
<b>Total oper. revenues</b>	<b>\$102,614,835</b>	<b>\$88,340,571</b>	<b>\$75,986,497</b>	<b>\$69,392,428</b>
Current maintenance	17,509,746	16,278,329	13,760,947	12,183,686
Depreciation expense	13,460,834	12,150,069	10,706,967	10,010,714
Traffic expenses	18,429,271	15,027,778	12,455,298	11,621,019
Commercial expenses	7,588,383	6,481,181	5,687,831	5,108,889
Operating revenues	2,620,405	2,196,008	1,890,808	1,786,645
Gen'l and misc. exps.	262,969	279,725	285,303	267,828
Exec. and legal depts.	2,989,611	2,519,051	2,121,916	1,892,890
Accounting and treas. departments	1,423,123	1,181,550	998,274	602,628
Provision for empl. service pensions	1,126,933	882,737	694,920	585,978
Empl. sickness, accident, death & other benefits	1,417,305	1,227,174	1,065,746	975,888
Services rec'd under license contract	859,566	532,798	642,235	496,577
Other gen. expenses	554,443	695,337	608,305	410,559
Expenses charged construction—Cr	120,126,682	114,899,469	11,431,869	9,772,275
*Taxes				
Net oper. income	\$15,354,450	\$15,380,039	\$14,852,688	\$14,497,968
Net non-oper. income	Dr369,300	Dr300,823	299,301	270,992
<b>Income available for fixed charges</b>	<b>\$14,985,150</b>	<b>\$15,079,216</b>	<b>\$15,151,989</b>	<b>\$14,768,960</b>
Bond interest	2,533,333	2,212,500	2,212,500	1,787,500
Other interest	824,838	1,104,222	606,443	669,812
Amortization of debt discount and expense	74,941	68,418	68,378	85,694
Net income reserved	518,151			
<b>Net income available for dividends</b>	<b>\$11,033,886</b>	<b>\$11,694,076</b>	<b>\$12,264,668</b>	<b>\$12,225,953</b>
Divs. on common stock	11,375,000	10,850,000	11,200,000	11,200,000
Surplus	\$341,114	\$844,076	\$1,064,668	\$1,025,953
Shares cap. stock (par \$100)	1,750,000	1,550,000	1,400,000	1,400,000
Earned per share	\$6.31	\$7.54	\$8.76	\$8.73

\*Does not include taxes charged construction of \$408,472 in 1941, \$374,330 in 1940, \$265,931 in 1939. †Includes Federal excess profits taxes (1942, \$5,137,043, less post war credit of \$518,151; 1941, \$1,573,926). ‡Deficit.

## Comparative Balance Sheet, Dec. 31

	1942	1941
<b>Assets</b>		
Telephone plant	360,951,440	336,201,233
Miscellaneous physical property	652,776	579,367
Investment in subsidiary (at cost)		836,717
Other investments (at cost)	2,209,616	2,203,733
Cash and special deposits	3,373,613	3,497,448
Working funds advanced to employees	159,537	160,297
Notes receivable	41,531	55,638
Accounts receivable	16,685,751	11,857,604
Material and supplies	3,346,099	3,998,128
Prepayments	971,954	900,802
Unamortized debt discount and expense (net)	1,290,311	779,157
Other deferred charges	935,515	354,053
<b>Total</b>	<b>390,618,142</b>	<b>361,424,178</b>
<b>Liabilities</b>		
Capital stock (\$100 par)	175,000,000	175,000,000
Funded debt	105,000,000	70,000,000
Demand notes sold to trustee of pension fund	2,792,494	3,171,320
Advances from American Tel. & Tel. Co.	1,500,000	19,300,000
Advance billing for serv. & customers' deposits	2,559,679	2,660,102
Accounts payable and other current liabilities	7,902,305	8,291,182
Accrued liabilities not due	15,578,891	10,059,272
Deferred credits	58,755	521,590
Depreciation and amortization reserves	75,291,884	67,238,731
Contributions of telephone plant	28,351	
Surplus reserved	518,151	
Unappropriated surplus	4,387,631	5,181,980
<b>Total</b>	<b>390,618,142</b>	<b>361,424,178</b>

\*On Dec. 31, 1941, company issued and sold to American Telephone & Telegraph Co. at par 200,000 shares of common stock.—V. 157, p. 261.

## Southern Pacific Co.—Annual Report—A. T. Mercer, President, states:

## Southern Pacific Transportation System

**Revenues**—The total railway operating revenues substantially exceeded those for any previous year, due to the unprecedented volume of freight and passenger traffic resulting in large part from the movement of military and naval personnel and material, raw materials and manufactures for industries engaged in production essential to the war effort, and traffic, which, except for the war, would have been moved by sea. Rail movements of gasoline, fuel oil, steel products,

lumber, and canned goods, particularly, were greatly increased due to the wartime diversion of steamships from coastal and intercoastal routes. Part of the increase in passenger revenues was due to civilian travel diverted from the highways as a result of the rationing of gasoline and tires.

The net ton-miles of revenue freight carried increased 45.60%, compared with 1941. The average revenue per net ton-mile was 1.036 cents, compared with 0.988 cents for 1941. Revenue passenger-miles increased 109.54% over 1941, and the average revenue per passenger mile was 1.688 cents, compared with 1.545 cents for 1941. Despite many operating difficulties, the traffic was moved without widespread congestion or prolonged delays.

Passenger fares, with certain exceptions, were increased 10%, effective Feb. 10, 1942, on interstate travel, and effective on various dates from Feb. 10 to April 1, 1942, on intrastate travel.

On March 18, 1942, rates on interstate freight traffic were increased for the period of the war and six months thereafter, as follows: an increase of 3% on products of agriculture, livestock and products, and low-grade products of mines, such as sand, gravel, and slag; increases ranging from 3 cents to 5 cents a net ton on coal and coke; an increase of 10% on all other commodities, except iron ore on which no increase was authorized; and an increase of 6% in certain accessorial charges.

Corresponding increases in intrastate freight rates, with certain exceptions imposed by state regulatory bodies, were made effective on various dates from March 18 to May 1, 1942, in the states served by System Lines, except Texas. In Texas the rate increases, with certain exceptions, will become effective March 1, 1943, as the result of decision by the Interstate Commerce Commission, dated Dec. 18, 1942. This decision was in response to petition filed by the carriers following denial of the freight rates increases by the Railroad Commission of Texas.

**Expenses**—The increase in operating expenses, compared with 1941, was principally due to the larger forces and greater quantities of fuel, materials, and supplies, required to handle the greatly increased volume of traffic and maintain the rolling equipment, tracks, and structures, which were subjected to greater use during 1942 than ever before.

Pay rolls comprised \$171,010,718 of total operating expenses, an increase of \$43,918,109, or 34.56%. The average number of employees was 77,190, an increase of 9,767, or 14.49%. Wage rate increases were awarded to employees in December, 1941, retroactive to Sept. 1, 1941, as the result of mediation under the Railway Labor Act, such increases being effective throughout 1942. There was a shortage of man-power during the entire year, and a considerably larger amount of overtime work was required of employees than in 1941.

Notwithstanding the shortage of man-power and scarcity of certain materials, the tracks and structures were maintained in a state of adequate repair, and a smaller number of locomotives and cars were undergoing or awaiting repairs at the close of the year than at the end of 1941.

Approximately 429 track miles of new rail, principally 132-lb. and 132-lb. weight per yard, and 286 track miles of relayer rail of various weights, were laid in repairs and renewals; compared with 352 track miles of new rail and 273 track miles of relayer rail laid in 1941.

There was a deficiency of locomotive power; although 59 new steam locomotives and 23 new diesel-electric switchers were received from the builders, and from 15 to 27 steam locomotives were in service under lease from other railroads, during the year. There were 31 steam locomotives and 30 diesel-electric switchers on order at the close of the year.

The increase of 45.60% in the net ton-miles of revenue freight carried was accompanied by increase of but 23.53% in freight train-miles. This was the result of heavier loading of freight cars, and an increase in the average number of loaded cars per train made possible, mainly, by the lengthening of freight schedules and having in service a larger number of heavy-duty locomotives than in 1941. There was a decrease of 3.88%, however, in the gross ton-miles of freight moved per train hour, due to the decrease in the average speed of freight trains.

The increase of 109.54% in revenue passenger-miles was accompanied by an increase of only 11.03% in passenger train-miles.

**Taxes**—Railway tax accruals took 38.4 cents of each dollar of net revenue from railway operations for 1942, and are equivalent to \$20.37 a share of the outstanding capital stock of Southern Pacific Co. The accruals by classes of taxes are as follows:

Federal unemployment insurance taxes	\$5,313,301
Federal retirement (pension) taxes	5,311,783
Other Federal and miscellaneous taxes	54,761,627
State, county and city taxes	11,458,285
<b>Total</b>	<b>\$76,844,995</b>

The increase in tax accruals, compared with 1941, is principally due to the large amount of taxable income and increase in the Federal income tax rate; declaration of a higher value of capital stock for tax purposes, because of the larger income, and the larger amount of pay-rolls, upon which Federal unemployment insurance and retirement taxes are based.

United States tax savings notes, in an amount approximately equal to the amount of accruals for Federal income taxes for 1942, were acquired and are available for use in paying such taxes when due.

**Rents**—Net charges for equipment and joint facility rents increased, principally due to the larger number of freight cars of other companies moving over System Lines during the year, and the greater amount of services performed for System Companies by certain joint facilities, compared with 1941.

**Other Income**—The net decrease in income from sources other than railway operations was partly offset by a net decrease in miscellaneous deductions from income. The principal income fluctuations were a decrease of \$774,877 in the amount of credits to miscellaneous income for charges against Pacific Fruit Express Co. for services rendered and privileges granted to that company; a decrease of \$120,000 in dividends received from Pacific Fruit Express Co.; a net decrease of \$130,631 in dividends received from other companies; and an increase of \$116,443 in income from miscellaneous non-operating properties, principally due to greater rentals and royalties from lands leased for oil and gas prospecting and development.

**Fixed Charges**—Interest on funded debt—bonds and notes—was less than for 1941 as the result, mainly, of decreases in interest due to repayment in 1941 of Reconstruction Finance Corporation loans, and purchases in 1941 and 1942 of Southern Pacific Transportation System Companies' bonds and notes; such decrease being partly offset by an increase in interest on equipment trust certificates due to issuance of equipment trust certificates, series B and series T, in 1942, and the inclusion in 1942 of a full year's interest on equipment trust certificates, series R, issued in 1941. The decrease in interest on unfunded debt was principally due to the payment in 1941 of part of the short-term bank loans, and the refinancing of the balance as serial bank loans.

## SEPARATELY OPERATED SOLELY CONTROLLED AFFILIATED COMPANIES

The net income of the separately operated solely controlled affiliated companies operating in the United States, shown in the income account, excludes interest of \$2,348,909 accrued by Pacific Electric and Northwestern Pacific on bonds of those companies owned by company but not included in its income. Such net income for 1942 of \$4,892,098 compares with a net deficit of \$196,148, on the same basis, for 1941. The increase of \$5,088,246 is largely attributable to the considerably improved earnings of the principal companies included in this group as generally indicated hereunder:

(1) **Pacific Electric Ry. Co.**—Net income of this company for 1942 amounted to \$1,546,807, compared with a net deficit of \$1,663,835 for 1941, an increase of \$3,210,642. (The figures for 1942 and 1941 are after charges against income of \$1,103,443 and \$1,253,858, respectively, for interest accrued on Pacific Electric bonds owned by company.) This increase was principally due to increased revenues from movement of greater volume of freight, passenger, and express traffic; less rehabilitation expense, and decreased charges for bond interest which resulted from the refinancing plan, which was commenced July 1, 1941, and completed early in 1942. These improvements were partly offset by increases in expenses due to the greater volume of traffic, higher wage rates, and increased depreciation charges resulting from acquisition of new motor coaches.

(2) **Northwestern Pacific RR.**—Net deficit of this company for 1942 was \$315,431, compared with a net deficit of \$1,573,161 for 1941. (The results for both years are after charges against income of \$1,245,465 for interest accrued on Northwestern Pacific bonds owned by company.) This improved showing was due to greater freight revenue which resulted mainly from heavy movements this year of construction

materials to Government projects. This revenue increase was partly offset by greater maintenance and train forces and higher wage rates.

(3) **Southern Pacific Land Co.**—Net income amounted to \$783,656 for year 1942 as against \$462,524 for year 1941. The increase was due largely to greater income from leases and sales of real estate.

Combined net income of separately operated solely controlled companies operating in the Republic of Mexico (excluding Southern Pacific RR. of Mexico) amounted to \$266,440 for the year 1942 as compared with \$11,237 for preceding year. This improvement was due to net increase in operating revenues with only a relatively small corresponding increase in operating expenses.

Southern Pacific RR. of Mexico had a net income of \$520,906 for the year 1942, an improvement of \$760,106 compared with the year 1941. The net income for 1942 and 1941 each include charges of about \$619,000 for amortization of investment in property which is subject eventually to reversion to the Mexican Government. The improved showing was due, chiefly, to greater operating revenues resulting from better business conditions generally in Mexico.

## MOTOR TRUCK SERVICE

Motor truck services coordinated with rail freight operations of System Lines were adjusted to war-time conditions and further extended during the year, including addition of routes to serve military and naval establishments and defense industries. On Dec. 31, 1942, over-the-highway trucking services provided by companies solely controlled by Southern Pacific Co. were in operation on 12,776 miles of highways, compared with 11,194.8 miles of routes operated at the end of 1941.

## ST. LOUIS SOUTHWESTERN RAILWAY

In the matter of reorganization of St. Louis Southwestern Ry., the U. S. District Court for the Eastern Judicial District of Missouri, Eastern Division, in October, 1942, held hearings on objections to the plan of reorganization certified to the court by the Interstate Commerce Commission. It is expected that the court's approval or disapproval of the Commission's plan will be announced within the next few months.

## WAGES

On Sept. 25, 1942, representatives of the non-operating employees, such as shop, maintenance of way, clerical, and telegraph employees, served notice on the railroads of their desire for compulsory union membership of all eligible employees, an increase of 20 cents an hour in all existing basic wage rates, and a minimum hourly wage of 70 cents. The requests were declined, and under the procedure prescribed by the Railway Labor Act the disputes reached the National Mediation Board. Efforts of the Board to mediate the disputes were unsuccessful. Under the established procedure, the disputes now may be referred to the Chairman of the Railway Labor Panel created by executive order issued by the President of the United States on May 21, 1942.

On Jan. 25, 1943, the brotherhoods representing engineers, firemen, trainmen, and yardmen served notices on the railroads requesting increases of 30% in the existing rates of pay, with a minimum increase of \$3 a day. In the initial conferences the requests served on company have been declined, and it is expected that the further procedure prescribed by the Railway Labor Act will be invoked to dispose of these disputes.

## FREIGHT RATES AND PASSENGER FARES

The Office of Price Administration of the United States on Dec. 5, 1942, filed petition with the Interstate Commerce Commission seeking cancellation of the increases in passenger fares, freight rates, and charges authorized by the Commission in February and March, 1942. The railroads filed answer to the petition on Dec. 15, 1942, in support of continuance of the increases. The Commission on Jan. 7, 1943, ordered the case reopened for further hearing to determine whether the authorized increases shall be continued, modified, suspended or terminated. The Commission also requested participants in presentation of evidence and oral argument to discuss the desirability, feasibility, and legality of a requirement that revenue received from the authorized increases shall be segregated in the carrier's accounts and be expended solely for additions and betterments to the operating plant or for the reduction of funded or unfunded debts.

The further hearing was held at Washington, commencing Feb. 2, 1943, and a decision is expected within a short time.

## OFFICE OF DEFENSE TRANSPORTATION

On Dec. 18, 1941, the President of the United States, by executive order, established the Office of Defense Transportation, with emergency powers designed to obtain the utmost utilization of the nation's transportation facilities in furtherance of the war effort. Joseph B. Eastman, Chairman of the Interstate Commerce Commission, was appointed Director.

Mr. Eastman, with a supporting organization, having representatives in all large centers of transportation, has issued a number of orders affecting railroad operations, including orders restricting passenger service, requiring heavier loading of merchandise cars, and forming a pool of refrigerator cars, and in addition has offered many informal suggestions, with all of which your company has fully complied.

## STATISTICS

## (Southern Pacific Transportation System Rail Lines)

	Year 1942	+ Increase —Decrease	%
Average miles of road operated during year	12,856.83	—	148.20
Freight train-miles	39,384,755	+ 7,501,315	23.53
Tons carried—rev. freight	85,709,225	+ 22,428,188	35.44
Net ton-miles—rev. freight	35,401,885,422	+ 11,087,029,091	45.60
Loaded cars per freight train	34.74	+	.84
Net tons per freight train— all freight	955.86	+	135.14
Freight revenue per net ton-mile—revenue freight	1.036 cents	+	.048 cents
Average distance carried— revenue freight (miles)	413.05	+	28.81
Passenger train-miles	21,593,223	+ 2,145,063	11.03
Passengers carried—revenue	16,883,652	+ 6,626,191	64.60
Passenger-miles—revenue	4,279,102,861	+ 2,236,921,285	109.54
Passengers per passenger train— revenue passengers	199.82	+	94.50
Passenger revenue per passenger-mile	1.688 cents	+	.143 cents
Average distance carried— revenue passengers (miles)	253.45	+	54.36

**Transportation Property**—The increase during the year in investment in transportation property of the Southern Pacific Transportation System amounted to \$26,132,254, as follows:

Expenditures for road extension	\$764
Expenditures for additions and betterments:	
Rolling stock	\$26,819,436
Miscellaneous equipment	77,597
Other additions and betterments	27,047,610
<b>Total expenditures</b>	<b>\$53,945,408</b>

Less: Property retired, equipment vacated, and other adjust. 27,813,154

**Net increase** \$26,132,254

**Funded Debt**—There was a net decrease of \$26,244,275 in the amount of funded debt of Southern Pacific Transportation System held by the public at Dec. 31, 1942, compared with Dec. 31, 1941.

To provide for the construction and acquisition of new rolling stock, the following equipment trusts were created in 1942:

Southern Pacific Co. equipment trust, series "B," covering an issue of \$4,430,000, 2½% equipment trust certificates.

Southern Pacific Co. equipment trust, series "T," covering an issue of \$5,660,000, 2½% equipment trust certificates.

The \$10,090,000 of bank loans outstanding at Dec. 31, 1941, were paid off during the year, as follows: \$2,500,000 each on March 5,

March 25, and April 15, 1942, and \$3,750,000 each on May 25, and June 29, 1942. Other funded debt in the principal amount of \$21,334,275 was retired or acquired, during the year.

## General

During the past year the Transportation System and separately operated solely controlled affiliated companies operating in the United States expended \$39,586,000 (excluding non-cash items) for additions and improvements to their several properties, including \$22,548,000 from the proceeds of equipment obligations; expended \$35,590,000 for

the retirement of debt, of which \$15,000,000 represented the payment in full of outstanding bank loans; and purchased \$10,000,000 of United States Treasury notes, in addition to such notes purchased in respect of tax liability referred to elsewhere in this report.

Traffic Statistics for Calendar Years (Southern Pacific Rail Lines)				
	1942	1941	1940	1939
Average miles of road...	12,857	13,005	13,043	13,069
<b>Passenger Traffic:</b>				
No. of rail pass. carried	16,883,652	10,257,461	9,226,054	9,662,197
*Rail pass. carr. 1 mile	4,279,102	2,042,181	1,543,950	1,622,877
Average rev. per passenger mile	1.688c	1.545c	1.561c	1.577c
<b>Freight Traffic:</b>				
Tons carr. rev. freight	85,709,225	63,281,037	48,331,657	45,233,295
*Tons carried 1 mile, all freight	35,401,885	24,314,856	12,528,216	15,393,288
Aver. per ton per mile revenue freight	1.036c	.988c	1.032c	1.079c
Net tons per train, all freight	955.86	820.72	740.11	699.00
*Three 000's omitted.				

**Income Account for Calendar Years**  
Southern Pacific Transportation System (Southern Pacific Co. and Transportation System Cos., consolidated) and separately operated solely controlled affil. cos. (excl. South. Pac. RR. of Mexico in 1942 and 1941)

	1942	1941	1940	1939
<b>Operating income:</b>				
Freight	366,924,259	244,440,998	189,213,149	172,715,307
Passenger	72,235,106	31,596,317	24,480,122	25,968,313
Mail and express	13,714,488	8,975,031	7,923,113	7,763,983
All other oper. revs.	19,874,965	12,773,980	10,315,895	11,125,285
Total ry. oper. revs.	472,748,816	297,786,326	231,932,279	217,572,889
Maint. of way & struct.	39,870,845	30,163,659	24,508,748	22,151,817
Maint. of equipment	67,983,958	48,005,780	38,936,085	37,294,441
Traffic	6,818,923	6,288,071	6,151,354	6,391,502
Transportation	136,997,561	105,141,576	87,125,990	80,989,716
All other oper. exps.	20,951,386	14,385,540	12,546,533	12,614,147

Net rev. fr. ry. oper.	200,126,142	93,800,699	62,663,568	58,131,266
Railway tax accruals	76,844,995	21,428,925	17,858,045	18,092,562
Eq. & jt. fac. rents, net	20,779,337	14,934,473	12,339,664	11,610,295

Net ry. oper. income	102,501,810	57,437,301	32,465,859	28,428,410
Total other income	7,149,600	7,999,458	8,073,088	9,260,666
Total income	109,651,409	65,436,759	40,538,947	37,689,077
Total misc. deductions	655,012	1,170,443	1,360,644	1,547,211

Income available for fixed charges	108,996,398	64,266,316	39,178,303	36,141,866
Rent for leased roads and equipment	55,935	58,101	34,185	31,065
Int. on funded debt	28,468,510	28,914,753	29,108,263	29,211,572
Int. on funded debt—non-negotiable debt	998	922	849	767
Int. on unfunded debt	155,258	533,963	719,395	763,887
Contingent charges	32,841			

Net income of South. Pacific Lines	80,282,856	34,758,578	9,315,610	6,134,574
Separately oper. solely controlled affil. cos.:				
Oper. in U. S., net	Cr4,892,098	Dr2,695,271	Dr4,641,304	Dr5,418,609
Oper. in Mexico, net	Cr2,666,440	Cr11,237	Dr81,740	Dr121,588
*Cons. adj. int. on bds.		Cr2,499,123	Cr2,553,783	Cr2,534,065

*Cons. net income	85,441,394	34,573,667	7,146,347	3,128,443
Earnings per share on capital stock	\$22.64	\$9.16	\$1.89	\$0.83

\*Of separately operated solely controlled affiliated companies owned by Southern Pacific Co. not included in the income of Southern Pacific Transportation System shown above.  
†Of Southern Pacific Transportation System and all separately operated solely controlled affiliated companies.

‡Excluding Southern Pacific RR. Co. of Mexico.

Consolidated Balance Sheet, Dec. 31 (Southern Pacific Lines)				
	1942	1941	1940	1939
<b>Assets—</b>				
Transport. prop.	1,485,210,266	1,459,078,012	1,464,423,485	1,470,896,543
Misc. phys. prop.	26,318,404	27,107,399	27,707,115	26,095,239
Sinking funds	776,407	714,691	607,249	498,750
Dep. with tr. for acq. of eqp. trust				
eqp.	1,703,169	9,595,548		
Affiliated cos.	271,129,960	272,941,186	273,434,281	269,666,618
Other investments	15,908,068	5,376,598	24,136,448	14,286,753
†Approp. surplus	Cr137,466,737	Cr137,864,444	Cr149,513,477	Cr150,000,000
*Res. for accrued depreciation	Cr165,725,228	Cr150,218,746	Cr155,050,451	Cr151,983,755
*Res. for amort. of improvement	Cr1,405,342	Cr1,363,261	Cr1,468,607	Cr1,419,790
Cash	50,210,851	33,922,138	32,745,698	27,213,574
Temp. cash invest.	50,530,000			
Mat. and supplies	26,090,302	19,730,696	14,275,953	13,986,012
Other curr. assets	74,755,934	33,078,579	19,435,108	17,438,893
Deferred assets	2,051,665	1,032,376	1,001,754	1,501,373
Other unadj. debits	27,075,256	13,611,755	9,142,322	8,425,639
Total	1,727,162,974	1,586,742,527	1,560,876,879	1,546,605,848
<b>Liabilities—</b>				
Capital stock held by public	383,582,551	383,582,351	383,582,551	377,277,706
Prem. on cap. stock				6,304,845
Grants in aid of construction	15,813,285	4,561,621	4,559,532	3,681,565
Funded debt held by public	677,851,750	704,096,026	708,779,489	705,094,840
Funded debt held by solely contr. affil. cos.	5,142,000	4,073,000	5,000	
Funded debt held in sinking fund:				
By transp. syst. companies	744,000	700,000	485,000	553,000
By solely contr. affil. cos.			286,000	296,000
Non-negot. debt to affil. cos.	12,130,439	10,167,473	11,389,338	10,837,179
Loans & bills pay. Accounts & wages payable	33,192,055	22,036,104	14,765,806	15,941,658
Inter. mat. unpaid	3,531,135	2,288,007	1,076,016	329,482
Int. pay. Jan. 1	4,034,201	4,254,434	4,266,216	4,338,306
Unmat. inter. acc.	5,639,803	5,700,401	5,839,639	5,798,929
Accrued tax liabil.	61,367,128	7,410,059		
Other curr. liabs.	6,106,942	4,660,225	1,052,040	1,677,809
Deferred liabilities	6,667,458	5,037,882	2,525,851	1,024,373
Other unadj. cred.	40,149,466	23,812,006	20,000,290	17,462,599
*Consol. adj.	69,375,786	69,376,367	68,237,307	67,826,364
Approp. surplus	10,428,217	10,313,933	10,081,365	9,767,596
P. & L., balance	391,406,758	324,672,639	303,945,435	300,393,595
Total	1,727,162,974	1,586,742,527	1,560,876,879	1,546,605,848

†Reserved for decline in investment securities and advances.

‡On road equipment and miscellaneous physical property.

§On leased property and investment in property subject to revision.

¶Excess of intercompany liabilities over assets eliminated.—V. 157, p. 645.

**Southern Natural Gas Co.—Bonds Called—**

There have been called for redemption as of April 1, next, a total of \$108,000 of first mortgage pipe line sinking fund bonds, 3 3/4% series due 1956, at 102 1/2% and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 157, p. 735.

### Southern Ry.—Resumes Common Dividend—

The directors on Feb. 23 declared a dividend of \$2 per share on the 1,298,200 shares of common stock, without par value, out of the surplus of net profits of the company for the fiscal year ended Dec. 31, 1942, payable April 1, 1943, to stockholders of record March 8, 1943. The previous payment was one of 35 cents per share on Aug. 1, 1931.—V. 157, p. 735.

### Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	31,906,745	27,958,395*
Operating expenses	20,268,885	18,270,649
Federal excess profits & inc. taxes (less excess profits tax credit)	14,450,566	2,439,548
Other taxes	2,299,070	2,306,403
Net operating income	4,888,224	4,941,795
Other income, net	Dr75,043	Dr45,584
Total income	4,813,181	4,896,211
Interest deductions	890,163	784,859
Net income	3,923,018	4,111,352
Dividends	3,892,500	3,892,500
Balance	30,518	218,852

\*Includes approximately \$30,000 in 1942 and \$33,000 in 1941 subject to refund in whole or in part in event of adverse rate decisions. Also included in 1941 is approximately \$125,000 to be refunded in 1943 in settlement of rate case. †For the three-months and twelve-months periods ending Dec. 31, 1942, the excess profits tax credit of 10% amounted to \$279,820 and \$755,546, respectively. The amount of this credit for the respective periods has been used currently through retirement of debt.

Note—Certain retroactive items have been distributed to the periods to which applicable.—V. 157, p. 735.

### Spencer Shoe Corp.—Sales Lower—

The corporation reports sales in its retail stores for the five weeks ending Jan. 30, 1943, 9.55% below those for the same five weeks of 1942, and for the nine weeks ending Jan. 30, 1943, 2.66% below the corresponding period of 1942.—V. 157, p. 350.

### Spencer Trask Fund, Inc.—Earnings—

9 Mos. End. Dec. 31—	1942	1941	1940	1939
Income, cash dividends	\$81,675	\$119,906	\$122,531	\$125,239
Operating expenses	16,597	24,534	27,264	25,824
Prov. for Fed. inc. tax				2,400
Net inc. for the period	\$65,078	\$95,372	\$95,267	\$97,014
Undistributed bal. of income at March 31	96,129	89,828	86,638	78,931
Fed. cap. stk. tax for prior years	4,063		362	
Total	\$165,269	\$185,200	\$182,267	\$175,945
Distributions made	56,032	78,662	89,232	82,886
Add'l Fed. inc. tax			1718	18,918
Undist. bal. of inc. at end of period	\$109,237	\$106,538	\$92,318	\$74,142

\*Includes other dividends amounting to \$3,431 in 1941, \$566 in 1940 and \$1,136 in 1939. †Additional New York State franchise tax assessment for prior years.

### Balance Sheet, Dec. 31, 1942

**Assets**—Cash in banks (demand deposits), \$101,385; dividends receivable, \$6,900; marketable securities owned, at average cost (deposited for safekeeping with bank depository), \$1,916,870; total, \$2,025,155.

**Liabilities**—Accounts payable, \$7,126; accrued taxes, \$2,609; capital stock (\$1 par), \$138,726; balance of paid-in surplus, \$1,767,457; undistributed balance of income, \$109,237; total, \$2,025,155.—V. 156, p. 2046.

### Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 20, 1943, totaled 176,076,000 kwh., as compared with 159,624,000 kwh. for the corresponding week last year, an increase of 10.3%.—V. 157, p. 735.

### Standard Stoker Co., Inc.—25-Cent Dividend—

The directors on Feb. 18 declared a dividend of 25 cents per share on the common stock, par \$5, payable March 1 to holders of record Feb. 23. Payments during 1942 were as follows: March 2 and June 1, 50 cents each, and Sept. 1 and Dec. 1, 25 cents each.—V. 156, p. 1871.

### Strawbridge & Clothier, Phila.—Preferred Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cumulative preferred stock, no par value, payable April 1 to holders of record March 10. A like amount was paid each quarter from April 1, 1942, to and including Jan. 1, 1943.—V. 157, p. 646.

### Sudbury Basin Mines, Ltd., Toronto (Ont.), Canada—Proposed Sale—

A special general meeting of shareholders will be held on March 2, 1943, for the purpose of considering a proposed agreement to be entered into between Sudbury Basin Mines, Ltd., and Ventures, Ltd., under the terms of which Ventures will purchase the entire assets of Sudbury Basin with the exception of 640,395 shares in the capital stock of Ontario Pyrites Co., Ltd. This latter company was formed to take over and has now acquired the properties in the District of Sudbury formerly known as the "Vermilion Lake Property" of Sudbury Basin company and the property formerly owned by Treadwell Yukon Co., Ltd., including the Errington Mine. The agreement, if authorized, will consummate the amalgamation of Sudbury Basin and Ventures companies.

If the agreement is authorized it will mean, on the distribution of the assets of Sudbury Basin, that each shareholder of that company (other than Ventures) will receive one share of Ontario Pyrites Co., Ltd., for each share held by him in Sudbury Basin and one share of Ventures for every three shares held by him in Sudbury Basin.

As Ventures is a substantial shareholder of Sudbury Basin it cannot, as such, participate in any distribution of its own shares, nor does it propose to participate in any distribution of the shares of Ontario Pyrites Co., Ltd., an announcement said.

To enable the above mentioned distribution to be made to shareholders of Sudbury Basin (other than Ventures) the consideration for the purchase under the agreement will be the delivery to Sudbury Basin company of 213,465 shares in the capital stock of Ventures; the assumption of the debts of Sudbury Basin by Ventures; the agreement on the part of Ventures to pay all costs, charges and expenses of and incidental to the winding up, dissolution and surrender of the charter of Sudbury Basin and the agreement on the part of Ventures that it will not participate in the distribution of the assets of Sudbury Basin among its shareholders.

Arrangements have been made with Toronto Share Transfer Co., Ltd., transfer agents, to issue certificates for any fractional parts of shares of Ventures to which shareholders of Sudbury Basin may be entitled.

On the agreement being consummated it is the intention of the directors of Sudbury Basin to apply in due course for an order accepting the surrender of its charter.—V. 154, p. 1417.

### Sunshine Mining Co.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par 10 cents, payable March 31 to holders of record March 1. Distributions during 1942 were as follows: March 31, 25 cents, and Sept. 30 and Dec. 23, 15 cents each.—V. 156, p. 1871.

### Superior Steel Corp.—Resumes Dividend—

The directors have voted a quarterly dividend of 30 cents per share, payable April 1 to stockholders of record March 15. This is the first distribution since Dec. 1, 1926, when 50 cents was paid.—V. 156, p. 2230.

### Superior Water, Light & Power Co.—Earnings—

Period End. Dec. 31—	*1942—Month—1941	*1942—12 Mos.—1941
Operating revenues	\$130,447	\$100,339
Operating expenses	71,580	67,045
Federal taxes	Cr29,182	4,829
Other taxes	7,813	11,006
Depreciation	5,319	3,568
Net operating revs.	\$74,917	\$13,891
Other income	273	458
Gross income	\$75,190	\$14,349
Interest, etc., deducts.	9,177	1,750
Net income	\$66,013	\$12,599
Divs. applic. to pfd. stks. for the period		35,000
Balance		\$124,924

\*Preliminary figures.

### Merger Proposed to SEC—

A plan for the merger of the Northern Power Co. into the Superior Water, Light and Power Co. was filed Feb. 16 with the SEC by these two subsidiaries of American Power and Light Co., a part of the Electric Bond and Share Co. system.

As the initial step in the involved plan, American Power and Light will make a gratuitous contribution of \$794,000 to the capital of Northern Power Co. to be credited to capital surplus as of Dec. 31, 1942.

Northern Power, just prior to the merger, will by appropriations from surplus increase its depreciation reserve to \$148,867, and will eliminate its total deficit in earned surplus as of Dec. 31, 1942, by a charge to capital surplus created in the first two steps.

American Power and Light, as the owner of all the issued and outstanding stock of Northern Power, consisting of 250 shares of \$100 par value common stock, except three shares owned by directors, will transfer to Superior Water, Light and Power all of the stock in exchange for 5,000 shares of the \$100 par value common of Superior.

Following the merger, Superior Water, Light and Power will issue \$2,500,000 of first mortgage bonds 3 3/4% series due 1973, \$1,000,000 principal amount of 4% sinking fund debentures due 1958, and 1,000 shares of \$100 par value common stock. The bonds and the debentures will be sold to Northwestern Mutual Life Insurance Co. of Milwaukee and the common stock to American Power and Light.

Superior Water, Light and Power will use the proceeds from the sale of the securities for the prepayment of, and accrued interest on, its presently outstanding \$1,600,000 notes held by Guaranty Trust Co. of New York, the payment of principal and accrued interest on \$1,636,000 open account indebtedness, the payment of the redemption price of par and accrued dividends, plus a minimum of \$5 a share, on the shares of its presently outstanding \$100 par 7% preferred stock held by the public, and the payment to American Light and Power of \$172,926, representing the cost to American of the 1,663 shares of Superior's 7% preferred stock now held by American.

In connection with these operations

**Tide Water Associated Oil Co.—Organization Changes—**

B. I. Graves, Vice-President, on Feb. 18 announced the appointment of Herbert S. Chase as Manager of manufacturing of the company's Eastern Division, with headquarters in New York City. Mr. Chase, prior to his new appointment, was General Superintendent of the company's modern refinery at Bayonne, N. J.

Mr. Graves also announced the appointment of George C. Caine as Superintendent of the Bayonne refinery, succeeding Mr. Chase. Since 1938 Mr. Caine has occupied the position of Assistant General Superintendent of the Bayonne refinery.

The post of Manager of manufacturing of the Eastern Division was formerly held by the late Charles R. Barton, who died on Feb. 17. —V. 157, p. 559.

**Time, Inc.—To Pay 50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable March 10 to holders of record March 5. Distributions during 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each, and Dec. 10, 75 cents.—V. 156, p. 1958.

**Triumph Explosives, Inc., Elkton, Md.—Suit Withdrawn—Directors Elected—**

Benj. F. Pepper presided at the meeting of Triumph Explosives, Inc., held last week in the company's office in Elkton, Md. At this meeting Mr. Pepper said: "This meeting was originally called for Jan. 19, but was adjourned to this date, Feb. 23, 1943, because of an injunction issued by the local Circuit Court as a result of a suit filed by certain members of the former management and others. That suit was withdrawn by the plaintiff on Feb. 19, and the injunction was accordingly dissolved, so that the company is now free to proceed with the meeting."

"I believe it is proper to report at this meeting what has happened since the Navy Department took over the operation of the company on Oct. 13, 1942."

"A new board of directors, approved by the Navy, was elected on Oct. 23, and immediately started to assemble the present new management which became active in the operation of the plant of the company on Dec. 15 in cooperation with the Navy."

"Since the take-over in October the net sales of the company have amounted in excess of \$14,000,000—a substantial improvement over any comparable period in the company's history."

"The directors elected in October and the new management are satisfactory to the Navy, and if confirmed by the stockholders at this meeting I am advised that the Navy will return the company to full private operation in the near future."

"Mr. Pepper said that he had hoped at this time to be able to give a financial report of the Triumph Explosives, Inc., based on the audit of its affairs for the fiscal year ended July 31, 1942. But, due to the condition of the company's records prior to the take-over, this audit report is not yet available."

The following directors were unanimously elected: Benj. F. Pepper of Philadelphia, and W. T. Kilborn, W. H. Rommel, R. B. Tucker, H. Templeton Smith, Charles W. Bennett, Robert D. Ferguson and John H. Lucas, all of Pittsburgh.

**Nine Persons Indicted on War Fraud Charges—**

Attorney General Biddle announced Feb. 10 the indictment of nine persons charging bribery, false claims and fraud conspiracy involving an estimated \$1,418,617 in alleged overpayments on Army and Navy munitions contracts with Triumph Explosives, Inc., at Elkton, Md.

The indictments were voted by a Federal grand jury at Baltimore, Mr. Biddle said.

The Triumph plant, a producer of war material, has been operated by the Navy Department since Oct. 13 upon orders of President Roosevelt as a result of a pre-audit by the Navy's renegotiation section which led to bribery charges against six persons.—V. 157, p. 479.

**Twin City Rapid Transit Co.—Annual Report—**

Revenue from transportation of passengers, amounting to \$11,200,071, was 31.09% greater than for 1941. The present fare was in effect for the full year 1942, and for less than two months in 1941. The additional amount of war work with the increased number of employees, and the rationing of tires and gasoline account for the increase in patronage. Revenue passengers carried increased 21.69%.

Operating expenses, including depreciation and taxes, increased \$1,997,444, or 26.43%.

Federal and State income taxes increased \$817,573. The taxes on personal property and real estate increased \$26,018.

Two dividends of \$3.50 each were declared and paid on the shares of the preferred stock during the year. On Dec. 31, 1942, dividends on the preferred stock were in arrears in the amount of \$49 per share.

**Consolidated Income Statement for Calendar Years**

	1942	1941
Total operating revenue	\$11,439,792	\$8,671,525
Total operating expenses	7,706,970	6,611,524
Net operating revenue	\$3,732,822	\$2,060,001
*Taxes assignable to operations	1,847,083	945,085
Operating income	\$1,885,739	\$1,114,916
Non-operating income	20,313	15,245
Gross income	\$1,906,052	\$1,130,161
Deductions from gross income	835,015	892,859
Net income	\$1,071,037	\$237,302
Preferred dividends	210,000	

\*Including in 1942 Federal income and surtaxes of \$842,132 and in 1941 Federal income and surtaxes of \$108,928. †Depreciation included in operating expenses, 1942, \$1,192,390, and 1941, \$1,147,699.

Note—No provision is required for excess profits taxes on the basis of computation of the credit for invested capital, which is subject to review by the Bureau of Internal Revenue.

**Consolidated Balance Sheet, Dec. 31**

	1942	1941
Assets—		
Road and equipment	\$57,192,991	\$56,493,433
Deposits in lieu of mortgaged property sold	1,027	1,027
Deposit with trustee for sec. div. notes	8,300	9,300
Miscellaneous physical property	5,681	5,681
Other investments	1,279,116	383,586
Cash	1,332,215	2,131,738
U. S. Treasury tax notes	595,600	
Loans and notes receivable	1,774	525
Interest receivable	6,193	2,427
Miscellaneous accounts receivable	66,038	39,036
Material and supplies	764,290	740,319
Injuries and damages reserve fund	283,527	139,966
Deferred assets	61,367	89,483
Discount and expense on funded debt	495,544	605,536
Total	\$62,093,661	\$60,642,055

	1942	1941
Liabilities—		
*Common stock	\$11,000,000	\$11,000,000
7% preferred stock (par \$100)	3,000,000	3,000,000
Funded debt unmortgaged	13,225,600	14,630,600
Secured dividend notes not presented	8,300	9,300
Audited accounts and wages payable	65,280	8,898
Miscellaneous accounts payable	6,031	1,566
Accrued interest (not due)	72,029	78,675
Tax liability	1,791,304	1,029,841
Reserve for injuries and damages	283,527	238,712
Reserve for depreciation	18,613,390	17,706,990
Unadjusted credits	259,855	234,399
Capital surplus	8,718,725	8,718,725
Profit and loss	5,049,631	3,984,350
Total	\$62,093,661	\$60,642,055

\*Represented by 220,000 shares, no par value.—V. 156, p. 2231.

**Tyler Fixture Corp.—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Feb. 27 to holders of record Feb. 20. This compares with 20 cents per share paid Oct. 8, 1942, and on Oct. 28, 1940.

**Union Investment Co.—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 17. Distributions during 1942 were as follows: April 10, July 1 and Oct. 1, 10 cents each, and Dec. 15, 20 cents.—V. 156, p. 1871.

**United Electric Coal Cos.—Earnings—**

Period End. Jan. 31—	1943—3 Mos.—1942	1943—6 Mos.—1942
Operating profit	\$490,466	\$658,882
Depletion and deprec.	212,277	285,752
Interest, etc.	8,952	43,507
Federal income tax	103,300	102,100
Net profit	\$165,937	\$227,523
*Earnings per share	\$0.32	\$0.43
	\$0.62	\$0.88

\*On 523,652 shares of capital stock.—V. 156, p. 2142.

**United Gas Improvement Co.—Weekly Output—**

The electric output for the U. G. I. system companies for the week ended Feb. 20, 1943, amounted to 134,172,830 kwh., an increase of 17,117,049 kwh., or 14.6%, over the corresponding period last year.—V. 157, p. 736.

**United Grain Growers, Ltd.—Bonds Offered—**Wood, Gundy & Co., Ltd., Toronto, on Feb. 16 offered in the Canadian market, at 100 and interest, a new issue of \$2,800,000 first mortgage bonds. The issue consists of \$400,000 first mortgage serial bonds, 3%, series "A," \$600,000 first mortgage serial bonds, 3½%, series "A," and \$400,000 first mortgage serial bonds, 4%, series "A," and \$1,400,000 first mortgage 15-yr. bonds, 4¼%, series "A."

All issues are dated March 1, 1943. The serial bonds mature March 1, 1944-1950, and the 15-year bonds mature March 1, 1958.

Principal and interest (M&S) payable at any branch in Canada of the company's bankers (Yukon Territory excepted). Coupon bonds in denominations of \$1,000 and \$500 registrable as to principal only. Fully registered bonds in denominations of \$1,000 and authorized multiples thereof. Redeemable in whole or in part at option of company, on 80 days' notice, at any time prior to maturity: at 101 for the 3%, 3½% and 4% serial bonds; at 103 for the 4¼% bonds if redeemed prior to March 1, 1948; thereafter at 102 if redeemed prior to March 1, 1953; and thereafter at 101 if redeemed prior to maturity; in every case with accrued interest to the date of redemption. Trustee: Montreal Trust Co.

Commencing March 1, 1951, there will be provided for the 4¼% 15-year bonds a sinking fund amounting to \$125,000 per annum.

In the opinion of counsel, these bonds will be a legal investment for funds of insurance companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

The outstanding first mortgage sinking fund bonds of the company, with all unmatured coupons attached, may be tendered in payment at the following flat prices: 5% bonds, due Jan. 2, 1948: 102.05 flat Canadian funds with July 2, 1943, and subsequent coupons; 4½% bonds, due Jan. 2, 1949: 102.80 flat Canadian funds with July 2, 1943, and subsequent coupons; 5½% bonds, due May 1, 1949: 104.02 flat Canadian funds with May 1, 1943, and subsequent coupons.

The proceeds of the new issue will be used to redeem the outstanding 4½%, 5% and 5½% bonds, amounting to approximately \$2,500,000, and the balance to pay in part for physical assets of Gillespie Grain Co., recently acquired by United.

The company is one of the largest of its kind in Canada, with terminal facilities in Port Arthur and Vancouver, and a line of 516 country elevators through Manitoba, Saskatchewan, Alberta and British Columbia, together with warehouse facilities for handling flour and coal.

As of July 31, 1942, the end of the company's latest fiscal year, net assets were valued at \$7,596,000, of which \$2,111,000 was represented by net liquid assets, and the balance of \$5,485,000 represented net value of physical properties.

The company's net earnings for the year ended July 31, 1942, before deducting reserve for depreciation and income and excess profits taxes, amounted to \$1,519,000, compared with maximum interest charges on the new issue of \$108,500.—V. 156, p. 2142.

**United Specialties Co.—Earnings—**

Years Ended Aug. 31—	1942	1941	1940
Gross sales, less returns, allowances and discounts	\$3,314,347	\$5,788,920	\$2,256,478
Cost of sales	2,623,377	3,651,108	1,516,097
Gross profit from sales	\$690,970	\$2,137,811	\$740,381
Selling and administrative exps.	303,857	466,144	249,517
Profit from operations	\$387,113	\$1,671,668	\$490,865
Other income	1,697	186	169
Gross income	\$388,810	\$1,671,853	\$491,034
Interest	347	605	4,944
Loss on disposal of fixed assets		8,181	20,415
*Reduction of inventories	31,841		
Federal income tax	85,000	400,000	165,502
Federal excess profits tax	123,000	490,000	
State income tax	6,009	13,116	14,083
Net income	\$142,613	\$759,951	\$286,090

Cash dividends paid: Common stock \$1,000; 301,545; 71,500; Class B stock 405.

\*Due to valuation of inactive inventories at cost of material and direct labor.

Note—On about Jan. 15, 1943, stockholders had been informed that revised net income after taxes and other charges was about \$187,000, or \$1.10 a share, instead of \$142,613, or 84 cents a share, as previously reported. Revision of Federal tax liability was responsible for change.

**Balance Sheet, Aug. 31, 1942**

Assets—Cash, \$236,380; accounts receivable (less reserve for doubtful receivables of \$1,734), \$282,803; inventories, \$620,963; investment (U. S. of America Defense Bonds series G), \$50,000; inventories, \$103,918; real estate, plants and equipment (less reserves for depreciation of \$610,658), \$1,192,308; patents (less reserves for amortization, \$7,693), \$12,762; deferred charges, \$40,418; total, \$2,539,551.

Liabilities—Note payable (bank), \$225,000; accounts payable, \$103,852; accrued Federal income and excess profits, \$238,629; accrued State income taxes, \$5,938; other accrued taxes, \$57,462; sundry accrued liabilities, \$44,851; common stock (\$1 par), \$170,000; capital surplus, \$893,980; earned surplus, \$799,839; total, \$2,539,551.—V. 156, p. 1159.

**United States Freight Co.—Resumes Dividend—**

The directors have declared an interim dividend of 25 cents per share on the common stock, no par value, payable March 18 to holders of record March 8. Interim distributions of like amount were made on March 7, June 5, Sept. 4 and Dec. 5, 1941; none since.—V. 156, p. 2231.

**Utah Light & Traction Co.—Earnings—**

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$208,032	\$125,711
Operating expenses	145,557	99,447
Federal taxes	5,335	629
Other taxes	10,151	5,257
Net operating revs.	\$46,989	\$20,378
Rent from lease of plant	1,980	31,340
Gross income	\$48,969	\$51,718
Interest on mtge. bonds	48,921	50,763
Other int. and deducts.	2,137	1,276
Balance (deficit)	\$2,089	\$321

\*Preliminary figures.—V. 157, p. 175.

**United States Graphite Co.—15-Cent Dividend—**

The directors on Feb. 18 declared a dividend of 15 cents per share on the common stock, par \$5, payable March 15 to holders of record March 1. Payments during 1942 were as follows: March 18, 20 cents; June 15 and Sept. 15, 15 cents each, and Dec. 15, 25 cents.—V. 156, p. 1872.

**Upson-Walton Co.—To Pay 20-Cent Dividend—**

The directors on Feb. 17 declared a dividend of 20 cents per share, for the first quarter of this year, payable March 20 to stockholders of record March 10. Distributions during 1942 were as follows: March 20, 20 cents; June 20 and Sept. 19, 10 cents each, and Dec. 19, 30 cents.—V. 156, p. 1872.

**Utah Power & Light Co.—Accumulated Dividends—**

The directors have declared a dividend of \$1.75 per share on the \$7 cumulative preferred stock and a dividend of \$1.50 per share on the \$6 cumulative preferred stock, both payable on account of accumulations on April 1 to holders of record March 1. Like amounts were paid on Jan. 2, last, and in each quarter during 1942. Arrearages on the \$7 preferred stock on April 1, 1943, will amount to \$32.02½ per share, and on the \$6 preferred stock to \$27.50 per share.—V. 157, p. 262.

**Ventures, Ltd.—Proposed Acquisition—**

See Sudbury Basin Mines, Ltd., above.—V. 156, p. 1784.

**Wacker-Wells Bldg. Co.—Extra Dividend—**

An extra dividend of 10 cents per share and a semi-annual dividend of 50 cents per share have been declared on the common stock, no par value, both payable March 15 to holders of record Feb. 27. No extra distribution was made during 1942.

**Walnut Electric & Gas Corp.—Ceases to Be Holding Company—**

The SEC finding that his work as liquidating trustee of Walnut Electric and Gas Corp. had been completed, declared Feb. 10 that W. C. Gilman had ceased to be a holding company. On Dec. 31 Mr. Gilman transferred the securities he controlled in the company to the General Water, Gas and Electric Co.—V. 157, p. 352; V. 150, p. 3222, 3069.

**Washington Water Power Co. (& Subs.)—Earnings—**

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$966,139	\$998,312
Operating expenses	306,536	354,544
Federal taxes	83,116	79,925
Other taxes	81,661	93,689
Prop. retire. res. approp.	92,876	90,847
Net oper. revenues	\$401,948	\$379,307
Other income (net)	9,854	2,161
Gross income	\$411,802	\$381,468
Interest, etc., deduction	79,592	65,383
Net income	\$332,210	\$316,085
Dividends applic. to pfd. stock for the period		622,518
Balance		\$1,766,941

\*Preliminary figures.—V. 157, p. 175.

**Welsbach Engineering & Management Corp.—Registers With SEC—**

The corporation filed with the SEC Feb. 20 a registration statement (2-5099) covering the proposed public offering of \$493,000 of collateral trust 5% 10-year sinking fund bonds.

Estimated proceeds from the sale of the bonds, after deducting underwriting commissions and expenses, will be \$345,100. The corporation has outstanding \$493,000 of collateral trust 6% sinking fund bonds, all of which are held by United Gas Improvement Co., which has granted Welsbach an option to purchase them on or before May 15, 1943, for \$345,100, plus interest from Jan. 1, 1943. Proceeds will, therefore, be applied to exercising this option.

Barrett Herrick & Co., Inc., of New York, is listed as the principal underwriter. The proposed maximum offering price will be 83% of the face amount of the bonds.

**West Virginia Pulp & Paper Co.—15-Cent Dividend—**

The directors on Feb. 16 declared a dividend of 15 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. A like amount was disbursed on this issue on Jan. 2, last. Payments during 1942 were as follows: Jan. 2, 50 cents; and April 1, July 1 and Oct. 1, 25 cents each.—V. 157, p. 264.

**Western Union Telegraph Co., Inc.—Earnings—**

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Tel. & cable oper. revs.	12,697,854	11,929,567
Tel. & cable oper. exps.	10,121,142	8,983,166
Net tel. & cable oper. revenues	2,576,712	2,946,401
Uncollect. oper. revs.	38,093	35,789
*Tax assignable to oper.	1,006,289	1,083,351
Operating income	1,532,330	1,827,261
Nonoperating income	190,701	25,775
Gross income	1,723,031	1,853,036
Deduct. from gross inc.	640,516	566,070
Net income	1,082,515	1,286,966
*Fed. taxes on income	508,000	559,000

Note—Federal taxes on income for 1942 comprise estimated normal income tax and surtax under the Revenue Act of 1942. No liability for excess profits tax is indicated.—V. 157, p. 648.

**Wheeling Steel Corp.—25-Cent Common Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 24 to holders of record March 8. Payments during 1942 were as follows: March 16 and June 15, 50 cents each; and Sept. 15 and Dec. 23, 25 cents each.—V. 156, p. 2048.

**Wickwire Spencer Steel Co.—Manager of New Subsidiary Named—**

E. C. Bowers, President of Wickwire Spencer Aviation Corp., a new subsidiary and manufacturers of the Wickwire Automatic Propeller, announces the appointment of Joseph D. Stites as Manager.—V. 157, p. 648.

**Worthington Pump & Machinery Corp.—Reduces Dividend Arrearages—**

The directors on Feb. 24 declared a dividend of \$14 per share on the 7% cumulative class A preferred stock, par \$100, and one of \$12 per share on the 6% cumulative class B preferred stock, par \$100, both on account of accumulations, payable April 1 to holders of record March 20. Like amounts were disbursed on the respective issues on Jan. 15, last.

The above distributions will reduce arrearages as of Dec. 31, 1942, to \$49 per share on the 7% class A preferred and to \$42 on the 6% class B preferred stock.

The directors also declared the regular quarterly dividends of \$1.12½ per share on both series of the cumulative prior preferred stock (4½% series and 4½% convertible series), payable March 15 to holders of record March 5.—V. 156, p. 2312.

**Youngstown Steel Door Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, no par value, payable March 15 to holders of record March 4. Distributions of